



Live more,
Bank less

Partnering for Asia's Transition

Making Greater *IMPACT*

DBS Bank (Taiwan) Ltd
Sustainability Report 2024

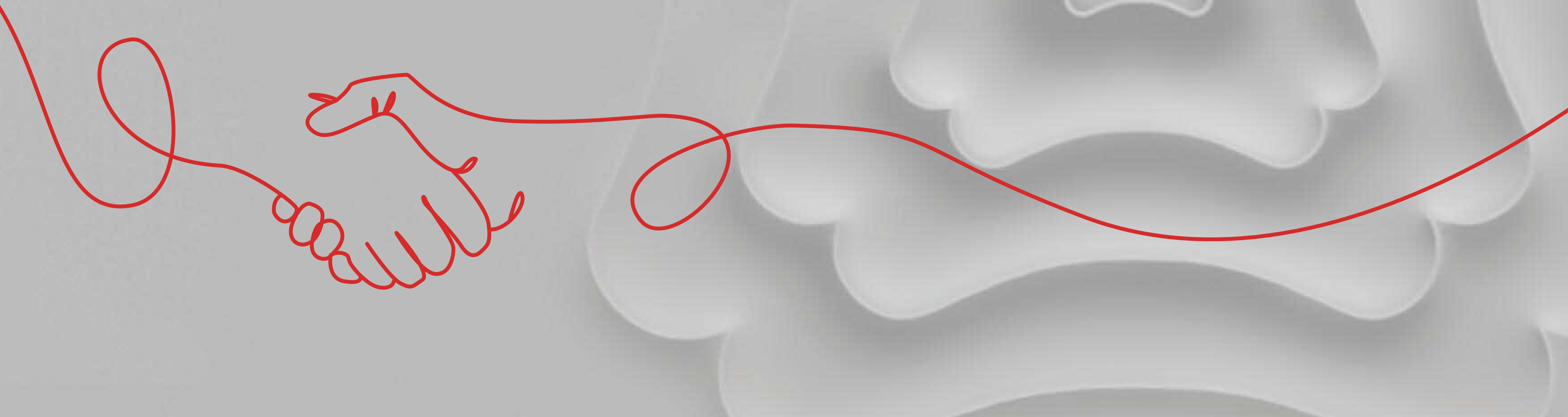


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About this report

Reporting period and scope

This report covers the performance and achievements in economic, social, and environmental dimensions for DBS Bank (Taiwan) Ltd. It contains information for the financial year 1 January to 31 December 2024, unless otherwise stated. The scope of this report includes climate-related financial disclosures (Task Force on Climate-related Financial Disclosures, TCFD) and responsible financing content for DBS Bank Ltd, Taipei Branch. Since 2014, DBS Bank (Taiwan) has voluntarily disclosed sustainability information by issuing a sustainability report and an ESG performance summary every alternate year. Starting from 2023, an annual sustainability report will be prepared and published on our official website.

In this report, the term "nine priority sectors" refers to the nine sectors identified by DBS Group based on GHG emission intensity and opportunities for decarbonisation. These sectors include Power, Oil & Gas (O&G), Automotive, Steel, Aviation, Real Estate, Shipping, Food & Agribusiness (F&A), and Chemicals.

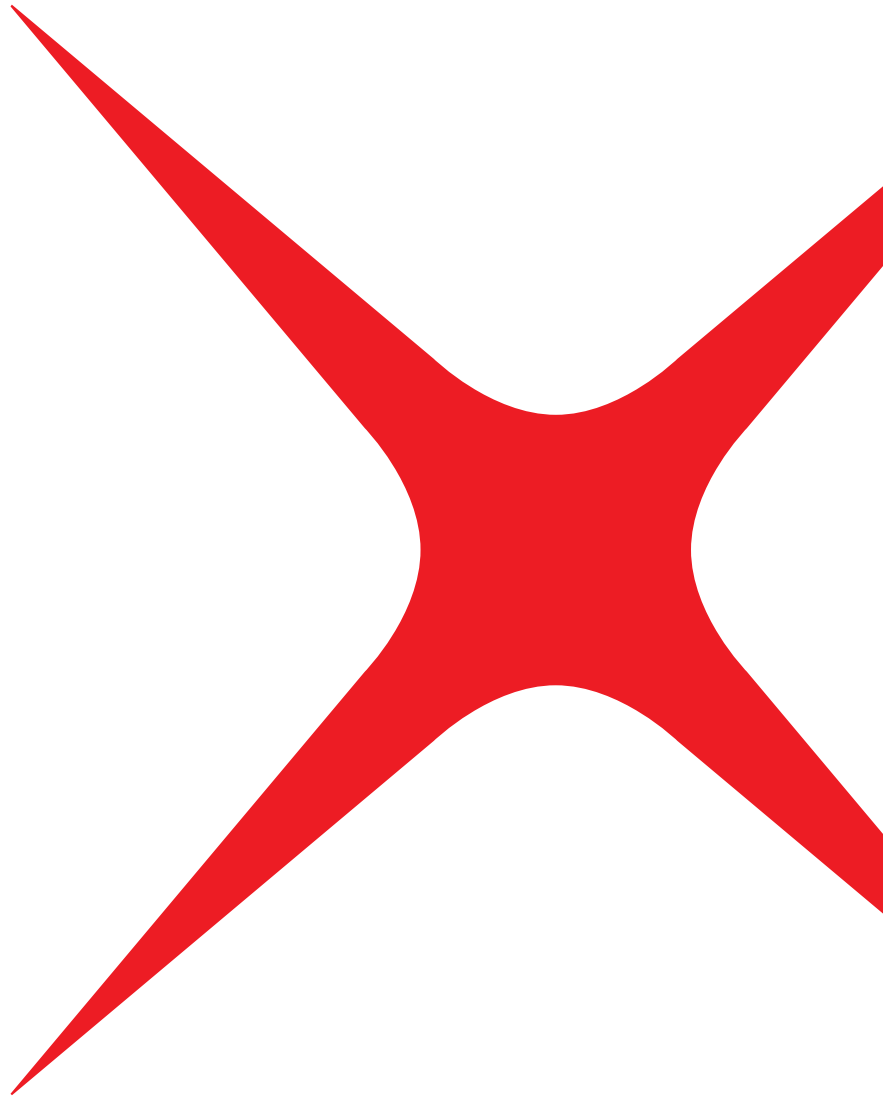
Principles of report preparation

This report is approved by the General Manager of DBS Bank (Taiwan), with the endorsement of our Taiwan Sustainability Council (TSC), and is composed in accordance with the following guidelines:

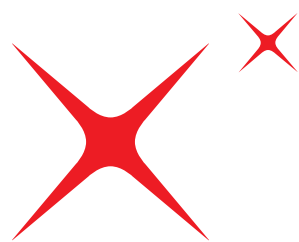
- The Task Force on Climate-related Financial Disclosures (TCFD) recommendations by the Financial Stability Board (updated October 2021)
- The Global Reporting Initiative (GRI) Standards 2021 (updated July 2021)
- The Sustainability Accounting Standards Board (SASB) standards based on the three SICs included within the Financials sector most aligned with our mix of businesses: Commercial Banks (FN-CB), Consumer Finance (FN-CF), and Mortgage Finance (FN-MF)
- The Guidelines for Domestic Banks' Climate Risk Financial Disclosure
- Taiwan Stock Exchange (TWSE) Corporation Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies
- The Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies.

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CEO message



"As an Asia-centric bank, we have an important role to play in supporting the balancing of social, economic and environmental priorities in the region, providing the essential financing required to drive sustainable development."

Ng Sier Han,
General Manager of DBS Bank (Taiwan)

2024 was a year of profound changes and transformations. We saw escalating geopolitical tensions and rising inflation that continue to pose challenges to overall economic development. We also witnessed the increasingly evident impact of climate change on the economy and society, especially its more severe effects on vulnerable populations. These challenges tested the wisdom and determination of all sectors in promoting sustainable development. As Taiwan's largest foreign bank, DBS Bank (Taiwan) bears significant corporate social responsibility. We actively promote sustainability by adhering to the three pillars: Responsible Banking, Responsible Business Practices, and Impact Beyond Banking.

Responsible Banking

Despite a rollback on global climate commitments in certain markets, DBS Group remains dedicated to supporting actions for the transition to a low-carbon, climate-resilient economy. Following DBS Group's strategy, DBS Bank (Taiwan) continues to integrate sustainability considerations into its investment and financial services, actively supporting low-carbon business models and fostering sustainable development. Besides conducting ESG due diligence to manage relevant risks, we also align our corporate client's funding needs with sustainability principles. This involves offering sustainability-linked loans, green loans, and Taiwan's first-ever blue loans to enable clients to undertake activities that contribute to sustainable development.

Our sustainable financing amounted to approximately NTD 85.1 billion as of December 2024.¹As a long-term partner to Taiwan's small and medium-sized enterprises (SMEs) and social enterprises, we have also tailor-made the ESG Ready Program for SMEs. By collaborating with sustainability experts, including ESGpedia, Schneider Electric, and TÜV SÜD, we help SMEs enhance their sustainable development capabilities and facilitate the industry's move towards net-zero. Additionally, we continue to offer our "SE Banking Package" to support the development of social enterprises.

Responsible Business Practices

DBS Bank (Taiwan) consistently implements environmentally and socially friendly practices in its daily operations. We are dedicated to reducing carbon emissions from our own operations. We have included all former premises of Citi Consumer Taiwan, following the completion of our acquisition in 2023, within our carbon emissions

and resource inventory for active management. By adopting the Sustainable Operations and Procurement Principles, the Supply Chain Code of Ethics, and green procurement policies, we work with our supply chain partners to enhance the sustainability of the entire value chain.

We also foster an inclusive and diverse corporate culture, enabling each employee to reach their full potential in a safe and supportive environment. Additionally, we continue to strengthen our cybersecurity systems and adhere to the fair dealing principle to ensure the security of our financial services and provide clients with convenient and reliable transaction experiences.

Impact Beyond Banking

Starting in 2024, DBS Group has committed to allocating approximately NTD 24 billion to social impact initiatives over the next 10 years. This substantial commitment focuses on two themes: "Providing Essential Needs" and "Fostering Inclusion." The funds will be channelled into providing essential daily needs, such as access to food, housing and healthcare, for vulnerable groups and the elderly. Regarding fostering inclusion, the efforts will be made to focus on enhancing financial and digital literacy. The initiative aims to fortify society's resilience against environmental challenges and lift livelihood. In alignment with DBS Group's strategy, and in response to the challenges of an ageing society and unequal resource distribution, DBS Bank (Taiwan) is dedicated to resolving social and environmental issues via social responsibility actions.

¹ This includes the combined effective balance of sustainability-related financing for DBS Bank (Taiwan) and DBS Bank Ltd., Taipei Branch.

In 2024, we hosted our first DBS Foundation Impact Ecosystem forum, on the theme of sustainable transformation, showcasing 16 social enterprises with innovative solutions to heighten corporate awareness of sustainability. Through the partnership with food bank, we have assisted in the transportation of 500 tonnes of goods to Hualien City, successfully helping reduce food waste and improving resource allocation. We've also collaborated with iLong-term care to support family caregivers and elderly individuals in need. Our collaboration with social enterprises such as PleySchool and Vox Nativa Taiwan has also advanced social inclusion. In early 2025, we launched a three-year partnership with Huashan Social Welfare Foundation and Money Trainer Financial Study Center, and we expect to commit around NTD 140 million with the aim of creating even greater social impact. Meanwhile, we continue our collaboration with non-profit organisations, encouraging our colleagues to participate in volunteer activities to create an inclusive society. In 2024, we delivered 28,988 employee volunteering hours.

We will continue to work with clients and community partners across sectors to develop innovative financial products and services that drive sustainability, and dedicate ourselves to being the best bank for a better world.



About DBS Bank (Taiwan)

Company name: DBS Bank (Taiwan) Ltd

Establishment date: Approved for establishment in Taiwan on 9 September 2011 and commenced operations on 1 January 2012

Address: 15th and 17th Floors, No. 32 and No. 36, Songren Road, Xinyi District, Taipei

Capital: NTD 84.25 billion

Total assets: Over NTD 922.52 billion

Number of employees: 5,109

Industry: Banking and Finance Industry

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

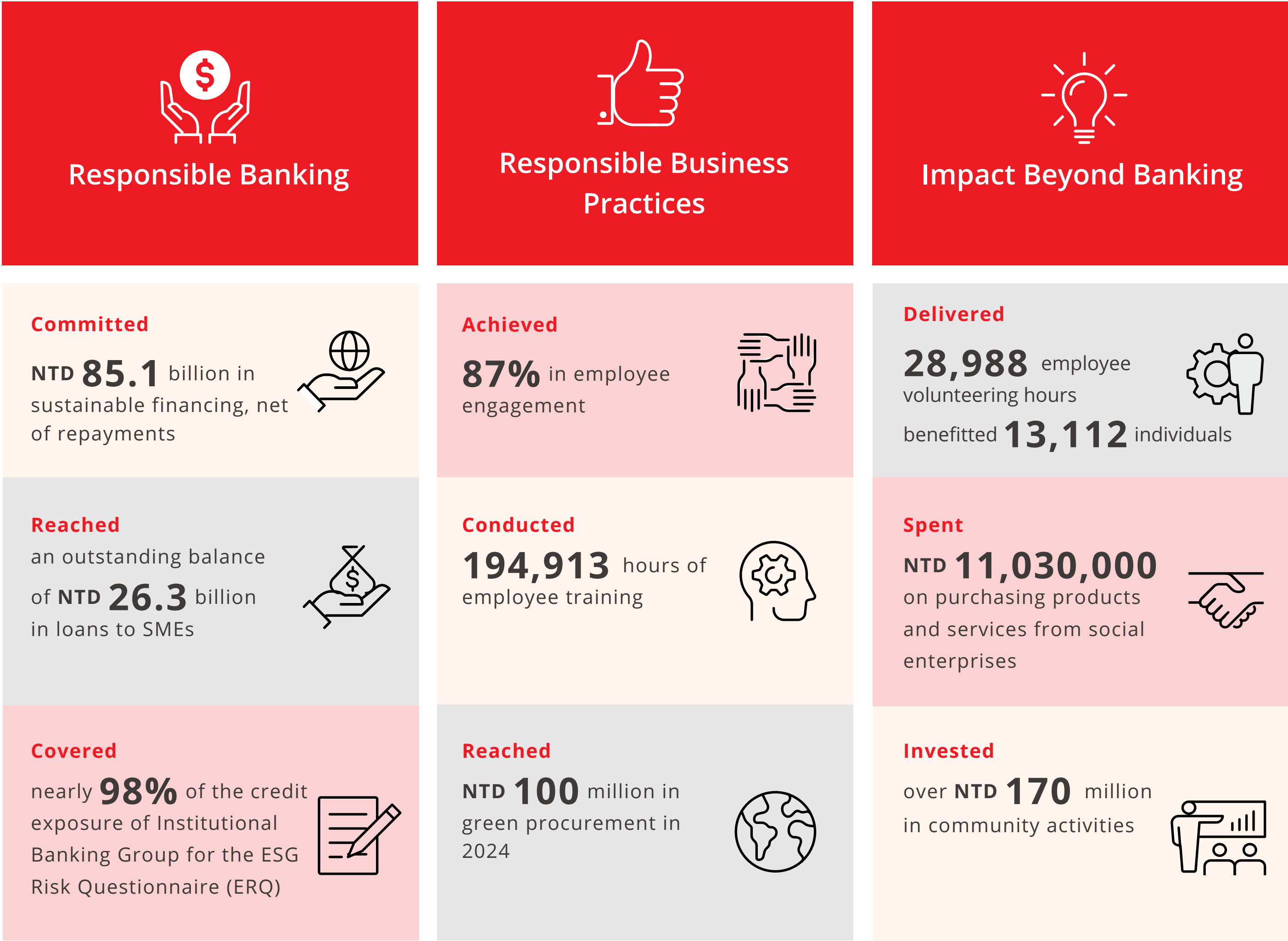
Recognised for its global leadership, DBS Group has been named "World's Best Bank" by Global Finance, "World's Best Bank" by Euromoney and "Global Bank of the Year" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS Group has been accorded the "Safest Bank in Asia" award by Global Finance for 16 consecutive years from 2009 to 2024. As a leader in financing solutions that tackle environmental challenges and drive sustainability efforts worldwide, DBS Group has been awarded the "World's Best Bank for Sustainable Finance" by Global Finance for the first time and retained the title "Best Bank for Sustainable Finance in Asia-Pacific" for the second consecutive year.

In October 2016, DBS Group announced the acquisition of ANZ's wealth management and retail banking businesses in Taiwan, Singapore, Hong Kong, China, and Indonesia, and completed the business transfer of the Taiwan market in December 2017. Furthermore, in January 2022, it announced the acquisition of Citi Consumer Taiwan, which was completed in August 2023. By the end of 2024, DBS Bank (Taiwan) had 76 operational sites across Taiwan, including its head office, 72 consumer banking branches, two operational units established for specific business needs (Neihu Science Park Branch and International Banking Branch), and a designated trust business department.

DBS Group will continue to invest in Taiwan, one of its six core markets, provide localised and timely financial services, and introduce the most advanced and innovative financial products to help customers seize opportunities. Looking ahead, DBS Bank (Taiwan) will continue to deepen its presence in the market, cultivate local talent, and leverage its industry influence to promote sustainability, realising the vision of "Live more, Bank less."



Sustainability performance highlights



Honours and recognition

DBS Bank (Taiwan) Awards in 2024

Name of Award	Awarding Organisation
CSR & ESG Award – Foreign Company	Global View Monthly ESG Sustainability Awards
Sustainability Award – Foreign Company	Taiwan Institute for Sustainable Energy (TAISE)
Best Bank for Sustainable Finance Syndicated Project Finance Deal of the Year Renewable Deal of the Year	Global Finance
Biggest ESG Impact in Taiwan – Banks (Highly Commended)	FinanceAsia
Best Sustainability Award	Excellence Magazine
Best CSR Award	Wealth Magazine
CommonWealth Excellence in Corporate Social Responsibility Award CommonWealth Talent Sustainability Award	CommonWealth Magazine
Best Institutional Banking Award Best Digital Banking Award	Taiwan Academy of Banking and Finance
Best International Private Bank in Taiwan	Euromoney

Note: This section lists sustainability and other related awards.

DBS Group Awards, Indices, and External ESG Evaluations

Name	Organisation
FTSE4Good Developed Index and FTSE4Good ASEAN 5 Index (2017–2024)	FTSE Russell
Best Bank for Sustainable Finance Best for Social Bonds – Global Safest Bank in Asia	Global Finance
Best ESG Private Bank	The Asset



1 Sustainable Governance

Robust corporate governance is a key cornerstone for DBS Bank (Taiwan) in advancing sustainable development. We uphold transparency, integrity, and accountability to ensure our business operations meet the highest ethical and regulatory standards. Through sound risk management and internal control mechanisms, we continue to deepen long-term collaboration and trust with our key stakeholders.

1.1 DBS Bank (Taiwan)'s sustainability strategy: three key sustainability pillars

DBS Group has nurtured the Asia market for over 50 years, driving regional industry growth and transforming banking business models through various innovative measures. Looking forward, DBS Bank (Taiwan) continues to follow DBS Group's strategy, focusing on three key pillars to drive the company towards a new phase of growth.

Responsible Banking



We are committed to supporting clients to transition towards low-carbon business models, increasing their access to ESG investments, and democratising banking services to meet our customers' specific needs to advance sustainable development.

Responsible Business Practices



We continue to embed environmental and social factors in our business operations.

Impact Beyond Banking



We create impact beyond banking and a more inclusive future by uplifting the lives and livelihoods of vulnerable communities through the DBS Foundation and the DBS People of Purpose employee volunteer movement.

We see sustainability as an active value driver that offers new opportunities, builds resilience against ESG risks, and strengthens trust with our stakeholders. Across the three pillars of our sustainability strategy, we have set metrics and targets and developed initiatives to drive sustainable outcomes. We report on our approach and performance against our material ESG factors in the following chapters of this report.



1.2 Stakeholder engagement policy and material topics analysis

Result of stakeholders identification

DBS Bank (Taiwan) follows DBS Group's identification of stakeholders and combines local practices in Taiwan, summarising five types of stakeholders. We continue to engage and communicate with key stakeholders as shown in the following table:

Stakeholder	Communication channels/methods/frequency	Communication achievements in 2024	Key issues of concern		Corresponding chapter	
Parent company	• Hold quarterly sustainability committee meetings (Taiwan Sustainability Council meetings, TSC meetings) • Engage in regular and ad-hoc communication with Taiwan regulatory authorities regarding their requirements and gaps in the parent company's policies • Participate in relevant meetings in alignment with the Group's operational development strategy	• Report DBS Bank (Taiwan)'s sustainability strategy, action plans, and sustainability performance to the parent company via quarterly TSC meetings • Regularly report to the parent company on DBS Bank (Taiwan) breaching any laws and regulations • Departments regularly report to the parent company on DBS Bank (Taiwan)'s financial status, business performance, risk management, market opportunities, strategic planning, technological innovation, and progress on material topics management measures	• Corporate governance and ethical management • Developing our people • Data governance • Financial crime prevention	• Cybersecurity and technology resilience • Climate change • Financial inclusion	• 1.3 Corporate governance • 2.1 Responsible finance • 2.2 Climate governance • 2.3 Financial inclusion and digital innovation • 3.1 Human rights and diversity, equity & inclusion in the workplace	• 3.2 Friendly and healthy workplace • 3.3 Low carbon operations • 3.5 Cybersecurity and technology resilience • 3.6 Data governance • 3.7 Financial crime prevention
Employee	• Hold daily online morning meetings at branches • Hold monthly corporate union meetings • Hold quarterly online staff townhall and labour-management meetings • Hold annual My Voice employee engagement surveys • Continue to conduct Pulse Check surveys among employees of DBS Bank (Taiwan) and former Citi Consumer Taiwan • Provide employees with feedback platforms, e-learning platforms, and iGrow AI career platforms	• DBS Group and DBS Bank (Taiwan) CEO personally addressed questions and feedback at online town halls, ensuring open communication channels with employees • Conducted 4 labour-management meetings and 5 corporate union meetings • Collected 4,225 responses from the My Voice survey in 2024	• Developing our people • Diversity, equity, and inclusion • Employee engagement and culture		• 3.1 Human rights and diversity, equity & inclusion in the workplace • 3.2 Friendly and healthy workplace	
Client	• Establish DBS iService, 24-hour client service hotline, and online feedback form • Conduct annual client satisfaction surveys • Host themed seminars involving client participation	• Launched the ESG Ready Program to help our SME clients to initiate their sustainable transition • The satisfaction scores for SME banking clients (Aon Survey) outperformed competitors in every category • The satisfaction scores of our digibank platforms (mobile and internet versions) were 4.44 and 4.67, respectively, showing an increase from 2023	• Cybersecurity and technology resilience • Data governance • Customer experience and fair dealing		• 3.5 Cybersecurity and technology resilience • 3.6 Data governance • 3.8 Customer experience and fair dealing	
Society	• Collaborate with charitable and non-profit organisations to hold regular volunteer activities every year • Organise significant social innovation events such as the Asia Business Impact Awards and co-hosting the Asia-Pacific Social Innovation Summit every year	• Delivered 28,988 employee volunteering hours, benefitting 13,112 individuals • Three Taiwanese companies, Silver Gate, DuoFu Holidays, and DOMI Earth received the DBS Foundation Impact Beyond Award	• Financial inclusion • Impact beyond banking		• 2.3 Financial inclusion and digital innovation • 4 Impact beyond banking	
Competent authority	• Compile operational data and revenue announcements required by competent authorities and submit report to them monthly • Conduct annual evaluations in accordance with competent authorities • Provide data required for inspections by competent authorities • Participate in policy seminars and roundtable discussions	• Published financial statements, annual reports, sustainability reports, TCFD reports, etc., regularly, in accordance with regulatory requirements, to facilitate a comprehensive understanding of the overall financial environment • Provided relevant information for regulatory supervision and audits, and participated in seminars, briefings, and training sessions organised by competent authorities and related entities²	• Financial crime prevention • Cybersecurity and technology resilience • Data governance	• Responsible finance • Financial inclusion • Climate change	• 2.1 Responsible finance • 2.2 Climate governance • 2.3 Financial inclusion and digital innovation • 3.3 Low-carbon operations	• 3.5 Cybersecurity and technology resilience • 3.6 Data governance • 3.7 Financial crime prevention

² The related entities such as Taiwan Academy of Banking and Finance and other relevant organisations.

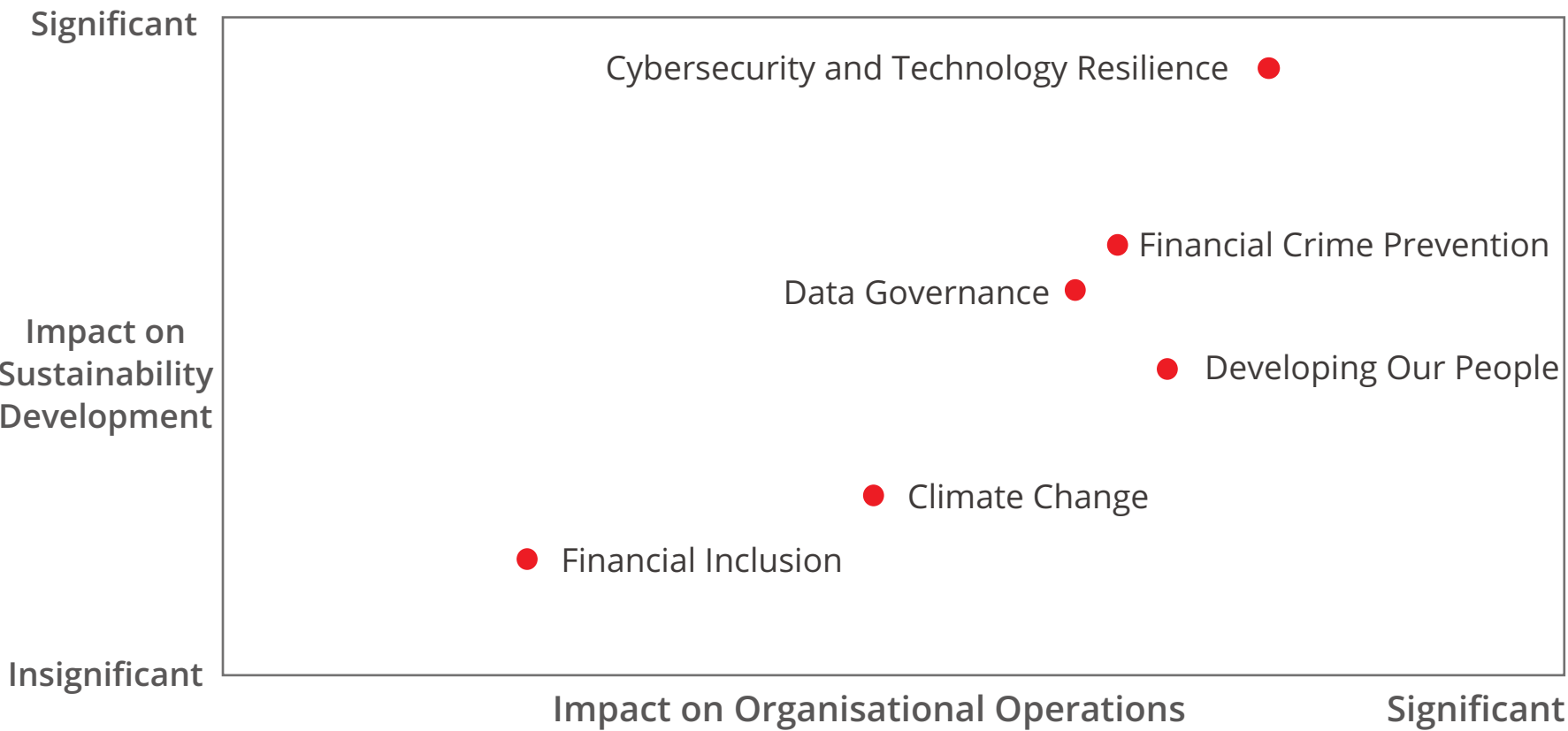
Materiality assessment process



- DBS Group identified its 2024 material topics via the double materiality approach. This method assessed each sustainability issue's impact on external factors (economy, environment, and people) and internal organisational operations. The identified topics were further grouped into Strategic ESG Priorities and ESG Fundamentals. (For detailed information regarding the complete identification of DBS Group's material topics, please refer to p.13 of the 2024 DBS Sustainability Report.) 
 - Based on DBS Group's material topics - the Strategic ESG Priorities and ESG Fundamentals - DBS Bank (Taiwan) considered the development of the Taiwanese market and practical circumstances, and after internal discussions and expert recommendations, produced a list of material topics for this year (see the table on the right).
 - Compared with the Group, we made a few changes: we added "Responsible Finance," "Corporate Governance and Ethical Management," and "Risk Management" to our list of ESG Fundamentals; we merged the original "Diversity, Equality, and Inclusion" and "Human Rights" into "Human Rights, Diversity, Equity and Inclusion," and "Employee Volunteerism" and "Supporting Social Enterprises and Community" into "Impact Beyond Banking." Additionally, we have renamed and expanded "Fair Dealing" to "Customer Experience and Fair Dealing." Considering that our tax policies and governance adhere to DBS Group standards, we have removed "Responsible Tax" from our list of material topics.
-
- Continuing with the Double Materiality concept, we engaged our senior managers to evaluate the six Strategic ESG Priorities. Through a questionnaire, they assessed the positive and negative impacts and the likelihood of occurrence of each topic on "sustainable development" (i.e., the external factors, including environment, economy, and people) and internal "organisational operations." The assessment outcome then determined the prioritisation of these topics by materiality.
-
- The six Strategic ESG Priorities serve as the basis for the preparation of this report. The results of the prioritisation of the Strategic ESG Priorities, along with this year's sustainability report, were submitted to the Taiwan Sustainability Committee for approval.
 - Compared with 2023, the ranking of material topics for 2024 changed as follows: "Cybersecurity and Technology Resilience" and "Financial Crime Prevention" rose to first and second place; "Data Governance" and "Developing Our People" fell to third and fourth place; while "Climate Change" and "Financial Inclusion" remained unchanged.
-
- DBS Group integrated the material topics into governance structure, risk management processes, and strategy development. Following the Group's strategy for managing the material topics, we ensure our departments report to relevant DBS Group departments regularly. This process aims to track and manage the effectiveness of the actions taken for these material topics.
-
- The management goals of the relevant material topics are also included in our Balanced Scorecard and individual performance evaluations. (Please refer to 3.2.2 Developing our people for detailed information) 

Double materiality matrix

Our senior management assessed the DBS 2024 Strategic ESG Priorities across two dimensions: their impact and likelihood of occurrence on "organisational operations" and "sustainable development" (i.e., external factors including environment, economy, and people), on a scale of 1 (minimum) to 5 (maximum). The positive and negative scores, derived by multiplying the impact and likelihood ratings, were then summed to produce DBS Bank (Taiwan)'s 2024 double materiality matrix, as shown on the right side.



DBS Bank (Taiwan) 2024 Material Topics List



Strategic ESG Priorities

Strategic ESG Priorities are the focus of DBS Group's sustainability strategy, representing material topics that are most relevant to DBS Group's business risks and opportunities, and where the Group can have the greatest impact on sustainable development.

- [Developing Our People](#)
- [Data Governance](#)
- [Financial Crime Prevention](#)
- [Cybersecurity and Technology Resilience](#)
- [Climate Change](#)
- [Financial Inclusion](#)



ESG Fundamentals

ESG Fundamentals are the cornerstone of DBS Group's sustainable development strategy, supporting our ability to create long-term value and ensuring that we operate as a responsible and sustainable enterprise.

- [Human Rights, Diversity, Equity and Inclusion](#)
- [Employee Engagement and Culture](#)
- [Impact Beyond Banking](#)
- [Customer Experience and Fair Dealing](#)
- [Low Carbon Operations](#)
- [Sustainable Procurement](#)
- [Responsible Finance](#)
- [Corporate Governance and Ethical Management](#)
- [Risk Management](#)

Topic ³		Impacts on Value Chain Stakeholders					Management Measures and Response Actions (Corresponding Chapter)	2024 Performance Metrics	Corresponding to GRI and SASB Indicators
		Impacts on Economy / Environment / People	Parent company	Employee	Client	Society	Competent authority		
Cybersecurity and technology resilience	Positive: The company plans, monitors, and implements information security management operations, regularly conducts cybersecurity education training, and strengthens information security risk management, all of which help to maintain internal system efficiency and financial market stability, reducing the impact of external hacker attacks.						3.5 Cybersecurity and technology resilience	• Completed key projects such as multi-factor authentication and micro-segmentation implementation to enhance cybersecurity. • Conducted 12 social engineering drills. • No major cybersecurity incidents occurred.	FN-CB 230a.2 FN-CF 230a.3
	Negative: Insufficient security mechanisms and a lack of regular cybersecurity training and awareness may result in external hacker attacks. This could cause financial service interruptions, financial market instability or damage to other stakeholders' interests.								
Financial crime prevention	Positive: The company is committed to preventing financial crime, ensuring lawful operations, safeguarding against money laundering and fraud, and combatting terrorism financing. All these measures will enhance stakeholders' trust and investment willingness, and contribute to the stability of the financial system.						3.7 Financial crime prevention	• A total of NTD 20 million in fraud was successfully prevented. • 8,579.5 hours of training related to the prevention of financial crimes were delivered.	GRI2-23~27 GRI205-2
	Negative: Failure to implement preventive measures may result in improper financial transactions. This could lead to violations of relevant banking regulations, incurring penalties from competent authorities. It would also damage customer relationships and operational integrity, causing a loss of stakeholder trust.								
Data governance	Positive: The company carefully uses Artificial Intelligence (AI) and rigorously manages personal data flow as well as access rights to ensure the security of financial services, reducing the risk of data breaches.						3.6 Data governance	• No significant incidents related to personal data breaches occurred.	GRI418-1 、 FN-CF/ CB 230a.1
	Negative: Failure to use artificial intelligence and control data flow and access rights properly may lead to unauthorised access to sensitive information, customer data, or transaction details. This risks a decrease in customer satisfaction and trust.								
Developing our people	Positive: The company takes employee salaries and benefits, talent development, and empowerment seriously. It understands that reasonable systems attract and retain outstanding talent. Diverse educational training enhances workforce efficiency, optimises service efficiency and quality, and contributes to improved customer satisfaction and experience.						3.2.2 Developing our people	• For seven consecutive years, awarded "Best Employer in Taiwan" by HR Asia, an authoritative Asian human resources publication. • Total employee training hours amounted to 194,913 hours • 0% turnover rate among high-potential talent.	GRI2-7 、2-8 401-1 、 404-1~3
	Negative: Neglecting employee salaries and benefits may lead to talent attrition. A failure to plan proper and diverse educational training could incur operational oversights and service quality decline, harming customer rights and satisfaction.								
Climate change	Positive: The company incorporates climate change into management practices, financing and investment activities, and operational goals. This helps to enhance the climate resilience and risk response capabilities of the company's core business. Through our financial services, we assist clients in reducing their carbon emissions, thereby mitigating negative environmental impacts and indirectly generating external environmental benefits.						1.3.2 Governance of sustainability 2.1 Responsible finance 2.2 Climate governance 3.3 Low-carbon operations	• The balance of sustainability-related financing loans reached NTD 34.6 billion ⁴ . • With the new ERQ (ESG Risk Questionnaire) introduced in July 2023, we have completed ESG risk assessments for over 1,000 corporate clients, covering 98% of credit risk exposure balance for our Institutional Banking Group.	GRI201-2 、 305-1~5
	Negative: If the company fails to consider and manage climate change in daily operations and business, it may not only increase greenhouse gas emissions, but also direct funds towards entities with negative environmental impacts, causing indirect adverse effects. Moreover, without properly incorporating climate change into risk assessment and operational decision-making, the company may heighten the likelihood and severity of climate physical and transition risks, jeopardising the interests of employees and shareholders.								
Financial inclusion	Positive: The company values the practice of financial inclusion. By formulating relevant policies and launching relevant products and services, the company addresses the neglected needs of specific groups, exerting the financial sector's positive social influence.						2.3 Financial inclusion and digital innovation	• Reached an outstanding balance of NTD 26.3 billion in loans to SMEs, with an annual growth of 11% • Collaborating with iLong-term care, we held anti-fraud awareness campaigns for around 60 seniors, aiming to enhance their anti-scam awareness and knowledge. • Partnering with DOMI Earth for the "Power to Change" program, we encouraged clients to switch to e-statements, achieving over 240,000 conversions. The savings derived from this initiative were then utilised to help nearly 100 vulnerable households to upgrade their lighting.	GRI203-2 FN-CB 240 a.1 FN-CB 240 a.4
	Negative: Neglecting financial inclusion practices, such as failing to offer accessible financial services, may hinder vulnerable groups' ability to conduct business. This could potentially reduce customer satisfaction and trust.								

³ The topics in this table are ranked from top to bottom according to their scores, derived from multiplying their impact on "sustainable development" by their likelihood of occurrence.
⁴ This includes sustainability-linked loans, renewable energy loans, and blue loans, totalling for both DBS Bank (Taiwan) and DBS Bank Ltd, Taipei branch.

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1.3 Corporate governance

Good Board governance and robust oversight are crucial for driving long-term corporate value. DBS Bank (Taiwan) adheres to the Group's corporate governance strategy and implements local governance structures with high standard. The Board of Directors is ultimately responsible for the bank's development and sustainable growth strategy. Through corporate governance framework and effective board operations, we demonstrate safe and sound banking operations to fulfil our mission and discharge our responsibility as Asia's safest bank.

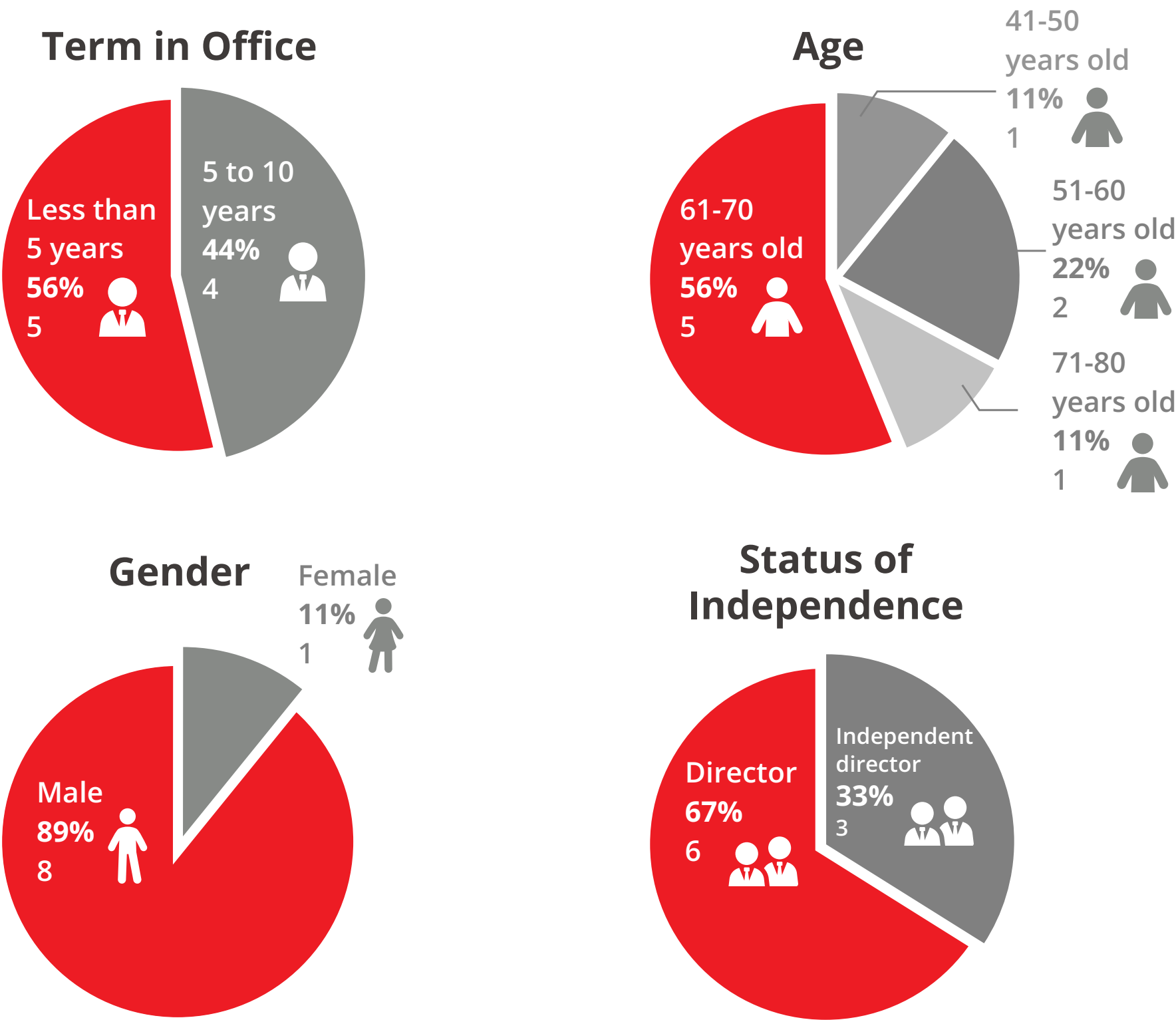
1.3.1 Board operations and composition

The Board of Directors is the highest governance body of DBS Bank (Taiwan), responsible for overseeing the management mechanisms of the bank's business and daily operations. It also monitors specific risk areas through various designated functional committees. Our CEO is responsible for managing bank operations based on Board resolutions, business developments and shareholding status of internal parties, and internal policies such as Terms of Reference for Independent Directors and Terms of Reference for Audit Committee of DBS Bank (Taiwan). The Board holds Board meetings regularly. In 2024, six meetings were held, with a Board members' attendance rate of 96%. All significant decisions are disclosed in the bank's 2024 annual report under "Material Resolutions of Shareholders Meetings and Board Meetings." [🔗](#)

Nomination and election of Directors

Under the Articles of Incorporation of DBS Bank (Taiwan) Ltd, we adopt the candidate nomination system outlined in Article 192-1 of the Company Act for the election of directors and independent directors. These individuals are elected from the candidate list at the General Meeting of Shareholders. For detailed information on board members, please refer to the 2024 annual report under "Information of the Directors, General Manager, Vice President, Assistant Vice President, and the heads of all the bank's divisions and branch units." [🔗](#)

The composition of the current Board of Directors is shown in the diagrams below (presented by Board member term, gender, age, and status of independence):



Board of Director professionalism development

Each year, the Board regularly arranges thematic training sessions in line with the latest international corporate governance trends and the company's developmental needs. These sessions cover issues such as climate change, responsibility map of senior management, fair dealing, anti-fraud and anti-money laundering measures, information security and zero trust strategy, etc., all aimed at strengthening directors' professional knowledge and keeping them abreast of the latest international governance trends. In 2024, the total training hours for directors amounted to 69 hours, with an average of 7 hours of training per director.

Audit Committee operations

To strengthen governance and enhance the functionality of our Board of Directors, an Audit Committee was established as a functional committee under the Board. Comprising three independent directors, the Audit Committee operates under the "Terms of Reference of the Audit Committee," which outlines the Audit Committee's duties and meeting procedures. The Committee, led by its convener, holds regular and ad hoc meetings throughout the year to assist the Board in overseeing corporate governance implementation. In 2024, the Committee held a total of 6 meetings, with an attendance rate of 100%. Details of the Audit Committee's operations can be found in the 2024 annual report under "Corporate Governance Implementations." 

Board and Functional Committee effectiveness evaluation

Despite not being a listed company, we adhere to DBS Group's corporate governance standards. We have reported the preceding year's Board performance evaluation results at the first Board meeting each year since 2013. In 2024, based on the Corporate Governance Best Practice Principles for Banks in Taiwan, we formulated the Implementation Guide on Board Effectiveness Evaluation, and received approval from the Board. The effectiveness of the Board is evaluated from several aspects, covering a total of 53 indicators, including:

- Its grasp of company goals and missions, and its involvement in the operations.
- The decision-making quality of the Board and functional committees.
- The composition and structure of the Board and functional committees.
- The selection, expertise, understanding of roles and responsibilities, the training through continuous development programs, and internal relationship maintenance and communication of the Board and functional committee members.
- Internal control.

An internal evaluation and feedback process is conducted by all Board members, assessing the overall operational performance of the Board and each functional committee, and the performance of members themselves. The 2024 Board effectiveness evaluation results and directors' feedback were reported to the Board of Directors on 4 February 2025.

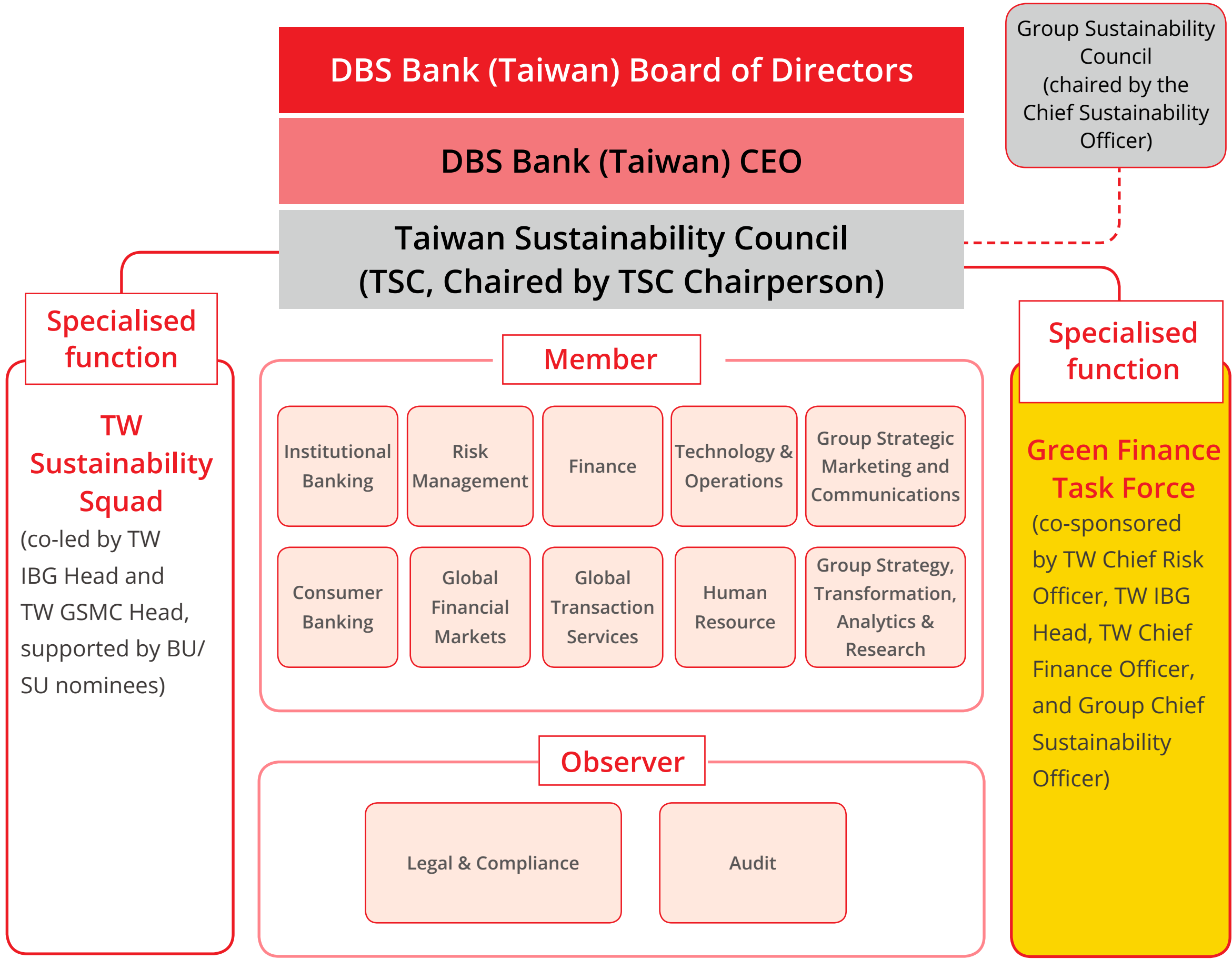
Board of Directors and executive remuneration management

Regarding remuneration of the Board of Directors at DBS Bank (Taiwan), other than Independent Directors, employees serving as directors are not entitled to additional remunerations for their directorship. For detailed information on our policies and the status of director and executive remuneration management, please refer to the 2024 annual report under "2024 Remuneration to Board of Directors, Independent Directors, General Manager, Assistant General Managers, and Consultants. " 



1.3.2 Governance of sustainability

Framework and responsibility



Board of Directors

The Board takes the ultimate responsibility for ESG and climate risk management. It provides guidance, oversight, and management of ESG related policies and targets, and considers identified climate risks and opportunities when developing strategies. The TSC shall report to the CEO and the Board on the latest progress and results of climate and ESG-related strategy execution at least once a year to ensure the Board understands the bank's setting and achievement of sustainability goals. Additional escalations shall be provided as necessary to ensure qualitative and quantitative measures consistent with our risk appetite.

In 2024, the Board approved 13 sustainability governance-related proposals. These included the annual TSC Report, the progress report on greenhouse gas inventory and verification, Scope 1 and 2 carbon reduction targets, strategies and concrete action plans, and the self-assessment results of the fair dealing implementation. Additionally, the Board approved amendments to the TSC Terms of Reference, the Bank-Wide Anti-Money Laundering and Countering Terrorism Financing Risk Assessment report, the Fair Dealing Principles policy and strategy, and the establishment of the bank's responsibility mapping system. Furthermore, the Board, at its Q4 2024 meeting held in February 2025, approved the

bank's Sustainability Report Disclosure Guideline. This guideline mandates that the Sustainability Report must be reviewed and approved by the Taiwan Sustainability Council and the General Manager, with the Group Strategic Marketing and Communications and Finance ensuring that the information providers adhere to internal controls.

The Board also approved our Institutional Investor Stewardship Policy. Under this policy, we proactively engage with investee companies by attending their shareholder meetings, gathering public data, or conducting periodic (and ad hoc) site visits, as well as fostering constructive dialogue with their management. Our key areas of focus include their industry and operational status, shareholder structure, business strategies, financial health, stock performance, credit ratings, and ESG performance, with the goal of strengthening the corporate governance of the investee companies. After annually evaluating the effectiveness of our stewardship activities, we disclose our stewardship efforts on DBS Bank (Taiwan)'s official website, in our annual report, or on the Market Observation Post System.

General Manager of DBS Bank (Taiwan)

The General Manager adheres to decisions made by the Board and is empowered to approve the appointment of the Chairperson of TSC, collaborate with the TSC and the Group Sustainability Council (GSC) to establish sustainability performance indicators of DBS Bank (Taiwan), and provide guidance and oversight on material ESG and climate risk-related issues.

Taiwan Sustainability Council (TSC)

The TSC was established in 2022. The Chairperson of TSC was appointed by the CEO, and its members are from various business and support units. The TSC meets quarterly. Its primary responsibilities include overseeing climate and ESG-related matters, setting key sustainability performance metrics and targets, and jointly monitoring the performance and outcomes with the DBS Group. Additionally, TSC oversees two specialised teams, the Green Finance Task Force and the TW Sustainability Squad. The Green Finance Task Force was previously the "TW TCFD Task Force" and was officially renamed in 2024. The two teams report to the TSC when necessary (for their roles, please refer to the organisational chart).

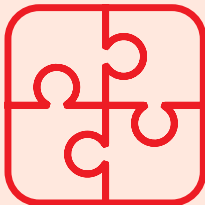
The TSC is required to report environmental risks the bank faces and the management thereof to the General Manager. It also reports its sustainability plans, including climate-related issues, to the Board regularly. It has completed its reporting duty to the Board for 2024. In addressing environmental risks, including climate change, the TSC not only reviews the effectiveness and implementation of climate risk management policies and mechanisms on a regular basis, but also ensures the bank's resilience in response to strategies under different climate scenarios. Additionally, it collaborates with the GSC to assist in formulating group-level climate strategy guidelines and deploying them in Taiwan.



1.3.3 Integrity and compliance

Integrity management

DBS Bank (Taiwan) values integrity in our operations, and both directors and employees adhere to various guidelines. We have established the Fair Dealing and Conduct Committee to oversee fair treatment of clients and integrity in operations. The Legal and Compliance Group reports quarterly to the Board on internal employee misconduct and disciplinary actions, ensuring the practice of fair dealing and integrity. In 2024, DBS Bank (Taiwan) was not involved in any corruption, bribery, fraud, insider trading, antitrust violations, anti-competitive practices, or other breaches of integrity, nor were there any related legal litigations or enforcement actions taken by the competent authorities.



Policies and Codes of Conduct:

- DBS Bank Code of Conduct: Defines standards for interactions and communications with clients, business partners, and shareholders. It rigorously outlines principles and standards of various behaviours and actions, including the five core principles: Professional Conduct, Confidentiality, Conflicts of Interest, Fair Dealing with Clients, and Whistleblowing. This includes the standards that DBS Bank (Taiwan) must adhere to in dealings with government agencies, private organisations, and individuals, as well as requirements for anti-bribery and anti-corruption. The management team is responsible for integrating these standards into bank operations and ensuring all staff adhere to them diligently.
- Code of Conduct for Board of Directors: Requires directors to uphold the principle of integrity, prevent conflicts of interest, maintain confidentiality, and prohibit unfair dealings while performing their duties.
- DBS Bank Group Anti-Bribery and Corruption Policy: We adhere to the Group's anti-bribery and corruption policy, including risk assessments, due diligence, control and supervision, gift and entertainment guidelines, and reporting mechanisms. Through clear policies and standards, it defines the forms of bribery and corruption and prohibits improper conduct.

Whistleblower system – establishment of independent investigation unit

In our Code of Conduct, we have established a "Whistleblowing" principle. Any individual can utilise various internal reporting or complaint channels, including the Speak Up webpage, written forms, phone, and internal and external emails, to report incidents such as theft, fraud, corruption, bribery, conflicts of interest, financial statement fraud, illegal actions, unethical behaviour, or serious policy violations. Reports can be directed to the internal independent investigation unit, various levels of management, HR, and audit departments, with the whistleblower's identity kept confidential. Alternatively, individuals can report through independent channels provided by external organisations with whom we collaborate, ensuring confidentiality and anonymity. The content of these reports, processed by independent services, is submitted to the head of the unit.

Compliance with laws and regulations

Our Legal and Compliance Group ensures compliance with financial laws and regulatory requirements. The unit is responsible for planning, managing, and executing the compliance systems. It also conducts regular compliance training across units, such as legal compliance training for new employees and training on common deficiencies found in financial inspections. In 2024, a total of 6,172 individuals participated in compliance-related educational training sessions, accumulating 6,585 hours.

To continually foster compliance awareness, the unit circulates a monthly newsletter L&C Focus with updates on new laws and regulations to all bank staff. It covers a diverse range of topics, including financial regulations, financial crime prevention, and everyday life issues such as inclusive finance and financially friendly services, fair dealing of customers, and greenwashing. The newsletter introduces and explains various regulations using easily understandable, relatable real-life examples, making it easy for financial professionals to absorb and apply them in their daily work and lives.



1.4 Risk management

DBS Bank (Taiwan) has an integrated approach to identifying and monitoring various risks across all departments, through its sound risk management policies and framework. This approach ensures a robust risk management process that mitigates impacts from risks. The ultimate responsible body for risk management lies with the Board of Directors, with the Audit Committee assisting in the oversight and management of various risks. The Audit Committee regularly reviews the appropriateness of risk management objectives and adjusts strategies as necessary, based on the external economic environment and internal operational conditions. The Board has also authorised the establishment of the Credit Risk Committee, Market & Liquidity Risk Committee, and Operational and Technology Risk Committee to coordinate and supervise respective risk management efforts. The Asset and Liability Committee oversees and reviews the capital adequacy, and reports periodically to the Board and Audit Committee. For detailed risk management policies, objectives, measures, and risk appetite, please refer to the Risk Management section of the annual report . 



Key performance and response measures for 2024

Risk type	Responsible management units	Key performance and response measures for 2024
Credit risk	Credit Risk Committee	1. For Taiwan's major export products, including information and communication technology (ICT) products, basic metals, machinery, electrical machinery, electronic components, and transportation equipment, the RMG-Credit has closely monitored how international political and economic trends and industry changes might affect Taiwanese corporate clients in high-tech and electronics sectors. 2. Regarding real estate market, the Bank has actively monitored and evaluated the relevant asset quality in response to market shifts, as well as controlled the concentration of real estate lending. 3. To enhance portfolio monitoring for core consumer finance products, the Bank established a comprehensive risk assessment and management framework. This framework defines key risk management standards, including risk appetite, exposure limits for high-risk customer segments, and product target returns. This proactive approach ensures the long-term stability and growth of our products.
Operational risk	Operational and Technology Risk Committee	The Bank continuously strengthened the technology risk and third-party risk management. This involved implementing technology risk management policies/standards and third-party risk management policies/standards/guidelines.
Market risk	Market & Liquidity Risk Committee	1. The Bank continues to strengthen the early warning system for market risk. By developing more concise forward-looking stress test scenarios, we can assess the impact of macroeconomic developments in real-time, and enhance the ability to forecast, evaluate, and manage major potential financial events. 2. The Bank consistently improved the efficiency and effectiveness of market risk management and analysis systems. 3. Given the increased scale of assets and liabilities following the Citi Consumer merger, the Bank has optimised its assessment model for interest rate risk in the banking book. This has improved the accuracy of risk measurement capabilities.
Liquidity risk	Market & Liquidity Risk Committee, Asset and Liability Committee	1. The ongoing refinement of liquidity stress testing framework and measurement models allowed the Bank to effectively identify and manage all potential liquidity risks, leading to optimal asset allocation. 2. The Bank kept strengthening the system efficiency and effectiveness of liquidity risk management. 3. The Bank monitored liquidity risk and regularly carried out drills for its Liquidity Contingency Plan.
Technology Risk	Operational and Technology Risk Committee	The Bank expanded resources for our second line of defence by establishing a dedicated unit responsible for technology risk management, renaming the Operational Risk Committee the Operational and Technology Risk Committee to encompass the management and supervision of technology risks, and restructuring the technology department. Meanwhile, we also fostered a robust technology risk mindset among all employees. This involved developing and implementing relevant internal policies and encouraging proactive questioning to effectively identify and address critical issues.

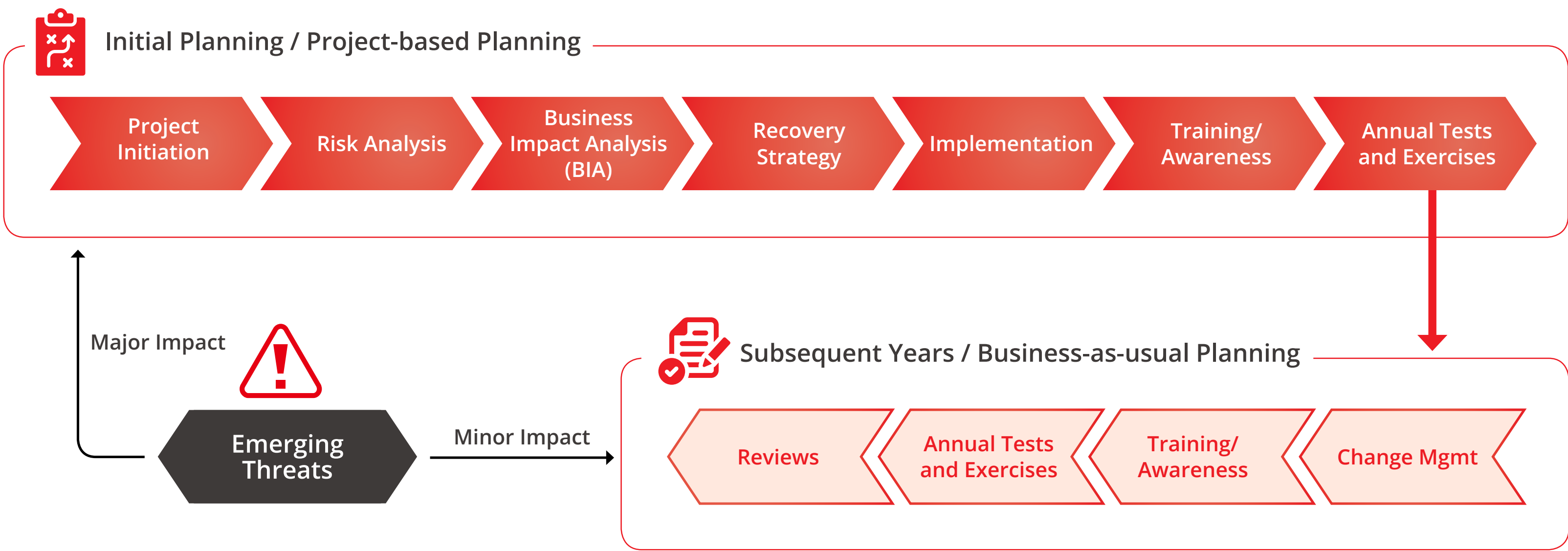
Foster a risk-aware culture

To ensure that employees thoroughly understand the importance of risk management, DBS Bank (Taiwan) offers annual risk management training courses, conveying the latest concepts to staff. In September 2024, the Risk Management Group hosted the bank-wide Risk Culture Week to reinforce risk awareness and embed a robust risk culture in daily operations. Departments also conduct periodic risk management training sessions relevant to their business operations, reminding employees to integrate risk management principles into their day-to-day tasks. For example, in 2024, the Risk Management Group held two "Credit Risk Policy Refresher Training" sessions for corporate banking staff and credit risk managers. In total, 4,080 individuals participated in risk management trainings, accumulating 18,875 training hours, strengthening risk awareness and response capabilities of all employees.

Business continuity management (BCM)

We are committed to enhancing the operational resilience of our financial services. We have established the Business Continuity Management (BCM) mechanism to respond to unpredictable risks like natural disasters, human-made calamities, malicious attacks, and system failures etc., ensuring uninterrupted operations of our critical businesses. Our BCM framework is built upon international standard ISO 22301. Each unit incorporates actual business validation during offsite backup drills and conducts business impact analyses annually to assess the impact, resource needs, and recovery priorities over critical business functions. Based on the aforementioned, business recovery strategies are then developed. Furthermore, business continuity management plans are updated and tested annually. In the event of significant changes, such as new initiatives or regulations, relevant units must complete the plan adjustments and testing within three months to ensure stable business operations.

Management process of business continuity management lifecycle



To ensure the stable operation of our core businesses, we have implemented a redundant system architecture in response to potential system abnormalities caused by human error or natural disasters.

Relevant units regularly conduct offsite disaster recovery drills each year to strengthen response capabilities, ensure uninterrupted information system services during disasters and further enhance overall operational resilience.

In 2024, we deployed the following Business Continuity Management (BCM) activities:

- One tabletop exercise meeting conducted under the supervision of DBS Bank (Taiwan) Crisis Management Committee to simulate the scenario of personal data breach incident.
- One tabletop exercise of DBS Bank (Taiwan) Crisis Management Committee meeting planned and jointly conducted with the Singapore Head Office, focusing on scenarios that would trigger the activation of the Liquidity Contingency Plan.
- One scenario-based simulation exercise conducted by all units for their Business Continuity Plans across the bank.
- Two bank-wide staff recall exercises for employee reporting mechanism.
- One IT disaster recovery drill conducted for alternate backup systems.
- Fire evacuation drills conducted twice a year at all business and office premises.
- One unit-level tabletop exercise conducted by each unit across the bank.

2 Responsible Banking

As a bank, our largest impact is primarily generated through our investment and financing activities. DBS (Taiwan) continually strengthens its capabilities to support a more sustainable, just, and prosperous society. We prioritise climate change as a key issue and continue to enhance our management of climate and ESG risks. In response to global climate challenges and transition opportunities, we leverage the influence of our investment and financing activities to support businesses in their low-carbon transformations. Concurrently, we strengthen the practice of financial inclusion, providing substantial resources to financially vulnerable groups to create a friendly financial transaction environment.

2.1 Responsible finance

DBS Bank (Taiwan) has established the Responsible Financing Standard, which applies to all corporate lending and advisory activities, capital market products and services, and investment. The Standard was established to advance the practice and development of responsible finance. In addition to conducting ESG due diligence on potential ESG risks, we strive to become our clients' best partner in their sustainability journey through engagement and offering innovative and diverse sustainability-linked products and services, working together to create a sustainable and profitable future. The DBS Group pays close attention to the long-term impact of climate change on the global economy, aiming to act as a catalyst in the global economy's low-carbon transition by leveraging our financial influence.

DBS group climate strategy

Our ambition is to achieve a net zero future while recognising our social responsibility to foster a just and inclusive transition

To position DBS as the Transition Bank for Asia, our priorities are:

Our financing and advisory		Our operations
Business opportunity	Risk management	
Providing innovative financial solutions and advisory services to support our clients in their sustainability and transition efforts	Integrating climate and sustainability considerations into risk management processes to enhance client engagement and ensure the resilience of our business	Achieving net zero in our own operations

Our strategy is enabled through:



Forging partnerships and engaging with key ecosystem players to drive collective action



Leveraging technology and AI to enhance data analytics capabilities



Reskilling and empowering our people



Ensuring robust governance and processes

2.1.1 Sustainable transition opportunities

DBS Bank (Taiwan) actively develops innovative financial solutions to help clients to overcome challenges and seize the opportunities presented by their sustainable transition. For our corporate clients, we consistently offer products such as sustainability-linked loans, blue loans, and green loans. We have also launched the ESG Ready Program, an exchange platform tailored for SMEs to build sustainability awareness and response capabilities, to facilitate the industry's transition to net-zero. For individual clients, we encourage participation in sustainable actions through diverse products and services, like DBS eco card, green building mortgages, and ESG wealth management.

Corporate banking Transition finance

DBS Group is committed to supporting green assets and economic activities. However, the vast majority of assets and economic activities globally and in Asia are not green. We believe it is critical to allocate capital to these, either to shut them down early or to support their transition to becoming greener. Beyond financing those assets and activities, we aim to scale transition finance to advance the low-carbon transition of the entire economy. Despite the lack of a universally accepted definition of what constitutes transition finance and what is a credible transition, DBS Group still takes a structured, thoughtful, and responsible approach to transition finance. As the first bank globally to establish a Sustainable and Transition Finance Framework and Taxonomy (TFF), DBS Group continues to enhance this framework. We strengthened the governance structure and refined the list of eligible economic activities as well as the assets we will support in the TFF, which guides our approach to capturing transition-related business opportunities and managing potential risks. Additionally, the TFF provides transparency and accountability to our stakeholders on the bank's decision-making processes and criteria used to deploy transition finance. DBS Bank (Taiwan) also actively aligns with DBS Group's transition finance strategy to achieve its low-carbon transition ambitions. (For detailed information regarding the complete transition finance strategy and framework of DBS Group, please refer to the 2024 DBS Group Sustainability Report, pp. 17–19  and the official website of DBS Group.) 

Green and sustainable trade financing

As global attention to sustainability issues continues to grow, green and sustainable trade financing solutions can help corporate ecosystems and supply chains to operate in a more sustainable manner, enabling corporate clients to achieve their sustainability goals. Through bank-issued guarantees, letters of credit, and confirmations, our green and sustainable trade financing solutions support clients' projects or transactions that have a positive ESG impact, or mitigate their payment risks (for example, applicable to bids for renewable energy projects). As of December 2024, five green and sustainable trade financing deals were executed through sustainability-linked loan facilities, with a total amount exceeding NTD 5 billion.

ESG Ready Program

Many SMEs lack access to not only financing, but also the expertise and networks needed to embrace sustainability. DBS Group is committed to supporting SMEs through a holistic approach encompassing education, partnerships, tools, and financing solutions. In the Taiwan market, as the government's requirements for ESG disclosure by listed companies become stricter, SMEs, though not mandated, are indirectly affected by sustainability management requirements due to their position within the supply chains of larger corporations. Facing sustainability and transition challenges with limited resources and manpower further highlights SMEs' urgent need for professional ESG services. In 2024, following DBS Group's strategy, DBS Bank (Taiwan) partnered with industry-leading sustainability experts such as ESGpedia, Schneider Electric, and TÜV SÜD to launch an exchange platform "ESG Ready Program," tailored to build sustainability awareness and response capabilities for SMEs. By engaging with industry experts at various stages of their ESG journey, the program helps SMEs to progressively implement the five stages of carbon management and reporting, towards achieving sustainable development goals.

▪ **Stage 1: Training and upskilling**

We will hold exclusive client workshops and events in collaboration with professional ESG partners to share on policy changes, corporate pain points, and solutions, helping SMEs find suitable sustainable development strategies.

▪ **Stage 2: Carbon assessment and strategy development**

Carbon inventory and sustainability reporting are crucial steps in a company's sustainability strategy development. To help companies effectively grasp their carbon emissions, we have partnered with ESGpedia, Asia's leading ESG data and technology company, to join the platform to help SMEs in quantifying and accounting for carbon emissions from various business activities. The platform supports SMEs to develop short-, medium-, and long-term decarbonisation strategies, gradually building their carbon management capabilities.

▪ **Stage 3: Implementation and optimisation of energy-saving and decarbonisation solutions**

To ensure that companies effectively implement carbon reduction strategies, we have partnered with Schneider Electric Taiwan to launch an "SME Carbon Reduction Action Pack." This program starts by introducing ISO 50001-certified smart meters and energy management software to precisely monitor energy consumption and carbon emissions during a company's production and operation processes. The collected data is then analysed together with customer behaviour patterns and factory operating conditions to identify areas most in need of energy saving. Based on the analysis, energy-saving targets and implementation strategies are set, offering concrete practical solutions for a company's sustainability blueprint.

▪ **Stage 4: Green financing support and resource allocation**

We have extended our green financing services to SMEs, providing green trade financing solutions and green loans, to help them effectively reduce carbon emissions and strengthen their competitiveness for sustainable development.

▪ **Stage 5: Certification and assurance**

We have also partnered with TÜV SÜD Taiwan, a greenhouse gas verification company, to engage with enterprises in the program. This provides a basis for corporate sustainability performance and financial support, enhancing the credibility and transparency of corporate carbon management.

As companies increasingly focus on sustainable solutions, discussions between corporate clients and relationship managers now extend beyond common corporate finance topics to include the sustainability challenges and needs faced by businesses. Through the ESG Ready Program, relationship managers can partner with clients' progress on their sustainability journey, connecting them with industry experts for discussions. By working together, we help clients overcome sustainability challenges and gain a competitive edge.



Sustainability-related financing services

Number of cases of sustainable financing and outstanding loan balances at DBS Bank (Taiwan)

Item	2024	
	Deal count (number of cases)	Outstanding loan balance (NTD million)
Sustainability-linked loans	11	9,380
Blue loans	1	1,000
Green loans	27	24,245
Total sustainability-related financing	39	34,625
Ratio of sustainability loans to total corporate credit outstanding	4.90%	15.46%

Note 1: The scope of the statistics for sustainability-linked loans, blue loans, green loans, and total corporate credit outstanding includes both DBS Bank (Taiwan) and DBS Bank Ltd, Taipei Branch.

Note 2: All green loans and sustainability-linked loans at our bank are categorised and designed in accordance with applicable regulations and recognised market guidelines. We also seek external review or third-party opinions when necessary. Our green loans and sustainability-linked loans align with and are applicable to the economic activities specified in the second edition of the Reference Guideline for the Recognition of Sustainable Economic Activities, which is encouraged by the competent authorities.

Sustainability-linked loans

To encourage clients integrating sustainability into their business operations and achieve sustainable development goals, DBS Bank (Taiwan), in collaboration with AUO Corporation, introduced Taiwan's first corporate loan linked to international sustainability indices in 2019. Through sustainability-linked loans, we not only offer preferential interest rates to corporate clients but also assist them in actively participating in sustainable development throughout their business growth. Together, we aim to enhance the sustainability mindset of Taiwan's industries and expand positive environmental and social impact. As of the end of 2024, we have signed 29 sustainability-linked loan agreements, with the accumulated loan amount reaching approximately NTD 75 billion.

Blue loans

DBS Bank (Taiwan) has been a pioneer in the financial sector by introducing corporate blue loans, aimed at funding specific projects related to sustainable water resources, marine resource conservation, clean water supply, marine-friendly products, or marine ecosystem conservation. We also regularly monitor the use of funds and project outcomes. DBS Bank (Taiwan) has successively signed 3-year, NTD 1 billion blue loan projects with Far Eastern New Century Corporation and AUO Corporation, collaborating with clients to sustainably develop water resources and marine ecosystems.



Case of blue loans: Far Eastern New Century and AUO Corporation

Following the signing of the first blue loan project with Far Eastern New Century, DBS Bank (Taiwan) also signed a three-year, NTD 1 billion blue loan agreement with AUO Corporation, with the funds earmarked for installing water purification equipment. As a long-term partner of both Far Eastern New Century and AUO Corporation, DBS Bank (Taiwan) continues to innovate new financing models, allowing funds to be directly invested in projects related to effective and innovative initiatives in marine and water resources. These initiatives aim to increase momentum for sustainable development and inspire more enterprises to participate and jointly contribute to the sustainability of water resources and marine environment.



Green loans

Since 2018, DBS Bank (Taiwan) has actively participated in financing Taiwan's first offshore wind project, "Formosa I," making it the first case of a foreign bank supporting Taiwan's renewable energy development through project financing. We have gradually built trust among businesses, becoming a preferred partner for foreign and local investors seeking project financing opportunities. As of the end of 2024, we have participated in financing 16 large-scale green energy projects in Taiwan, including 10 solar energy projects and 6 offshore wind projects, totalling approximately NTD 35 billion with a total installed capacity of 4.4 GW. We will continue to pursue financing opportunities in relation to renewable energy, supporting green energy development and energy sustainability with concrete actions.

Consumer banking

DBS eco card series

Since 2020, DBS Bank (Taiwan) has been launching the "DBS eco card" series. These cards are made of a non-toxic, eco-friendly material, PLA, and we have collaborated with card manufacturers certified for carbon neutrality. The eco card series offers low-carbon transportation benefits such as discounted Tesla charging fees, Gogoro battery fees, and enhanced consumer rewards for social enterprises and SMEs. This aims to encourage clients to jointly contribute to and have a positive impact on environmental sustainability.



Number and percentage of DBS eco cards in circulation in 2024

Name of credit cards	Number of cards in circulation in 2024	Percentage of DBS Bank (Taiwan)'s total cards in circulation (%)
DBS cash eco card (including DBS cash business eco card)	267,242	8.13
DBS cash eco ez card	617,451	18.79
DBS cash eco select card	709,117	21.58
DBS cash eco select plus card	99,634	3.03
DBS cash eco world business card	8,995	0.27
DBS eco card series in total	1,702,439	51.80

Green building mortgage

DBS Bank (Taiwan) has introduced our "Green Building Mortgage" to incentivise customers to select green-certified properties that feature ecological greening, energy efficiency, and waste reduction. For mortgage collaterals holding Diamond, Gold, or Silver Green Building labels from the Taiwan Architecture & Building Center, we provide an application fee waiver. We are aiming for NTD 60 million in Green Building Mortgage disbursements by 2025.

ESG wealth management

DBS Group is committed to helping clients expand their sustainable and ESG investment opportunities, driving both social responsibility and profitability. In 2020, DBS Private Bank set a target for sustainable investments to account for over 50% of its assets under management (AUM) by 2023. This target was achieved by the end of 2021 and has been maintained since then. Aligning with Group's vision and goals, DBS Bank (Taiwan) expanded its ESG funds⁵ offerings to 37 regulatory-compliant products in 2024. Total accumulated sales exceeded NTD 648 million, furthering our goal of providing clients with comprehensive guidance on sustainable investment options.

⁵ The ESG funds sold by DBS Bank (Taiwan) require fund companies to disclose their ESG investment processes in the Request for Information (RFI) documents to prevent greenwashing.

2.1.2 Responsible finance practices

In accordance with the Responsible Financing Standard, our sector policies and corresponding sector guides, DBS Bank (Taiwan) evaluates clients' ESG risk profiles when taking lending and investment decisions. In scenarios where there are specific ESG-related prohibited activities and/or the identified ESG concerns are not sufficiently mitigated or may present material credit and/or reputational risks to us, the credit application will be declined. To keep our ESG governance and risk management processes robust and appropriate, we regularly review our Responsible Financing Standard in coordination with the Group and update relevant standards and policy documents to ensure alignment between our ESG strategies and our approaches to responsible finance and credit risk management. Sector Guides, which provide a more structured approach to assess ESG risks as part of our overall financing decisions, are also updated for our priority sectors, taking into consideration mandatory requirements and emerging best practices.

We consider ESG factors throughout our financing and investment processes. Not only do we conduct ESG risk assessments at the client and portfolio levels, but we also exchange insights with clients on environmental and social issues via ESG due diligence. This enables us to gain deeper understanding into their low-carbon transition strategies and explore financing opportunities that support their transition journey.

ESG risk assessment and scoring

In July 2023, DBS Bank (Taiwan) introduced an enhanced ESG Risk Questionnaire (ERQ) in accordance with the Group's policy, strengthening ESG risk assessment of the borrowing clients. The ERQ assesses not only material adverse environmental and social incidents but also examines counterparties' GHG emissions and their exposure to climate transition and physical risks, evaluating their readiness for low-carbon transition and climate adaptation capabilities. Moreover, ERQ facilitates climate-related data collection, enabling us to understand clients' transition plans and identify business opportunities to support their transition to a low-carbon business model. The questionnaire further includes other ESG risks, such as human rights (forced labour, child labour, labour practices and community rights), production and movement of weapons, etc. and the clients' ability to mitigate such risks.

ERQ assessments are mandatory for new credit applications, annual credit reviews, and instances of significant adverse ESG incidents involving a client or its group. Data obtained from the ERQ on transition, physical, and other ESG risks, combined with the client's industry risk rating, generates a ESG Risk Score (ERS) for the client. Material transition and physical climate risks, or a lack of robust ESG governance, such as inadequate human rights policies, can result in a less favourable ERS. Based on the score, clients are

categorised into different risk levels, triggering corresponding control procedures. (For a complete overview of the client climate and ESG risk review process, please refer to Section 2.2.2 Climate risk management and scenario analysis).  Since implementing the enhanced ERQ in July 2023, we have completed over 1,000 client ESG risk assessments. As of December 2024, this covers nearly 98% of the credit exposure for our Institutional Banking Group.

Equator Principles

DBS Group is a signatory to the Equator Principles and has established an internal implementation guideline at a group level. DBS Bank (Taiwan) adheres to the Group's policies and has implemented relevant risk management frameworks. We prudently assess and manage the environmental and social risks in applicable project finance, including topics regarding biodiversity conservation and GHG emissions, among other associated factors. Accordingly, we continue to enhance our control processes and post-transaction management.



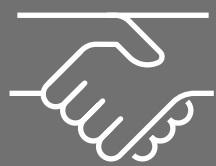
Case of Equator Principles: Changhua County offshore wind farm syndicated loan

In 2024, DBS Bank (Taiwan) participated in an offshore wind farm syndicated loan project comprising 15 banks. The site is located approximately 35 to 60 kilometres off the coast of Changhua County. Due to its proximity to the natural habitat of an endangered species, the Indo-Pacific Humpback Dolphin, the project was classified as an A-category project, indicating high risk due to potential significant adverse environmental and social impacts, or involving diverse, irreversible, or unprecedented effects. Relevant environmental and social due diligence was conducted on a quarterly basis, while on-site inspection was performed by a third-party organisation every year. In January 2025, the latest Environmental and Social Due Diligence Report of this project was provided.

⁶ Including: 1. Deforestation of High Carbon Stock (HCS) and High Conservation Value (HCV) forests; 2. Illegal logging; 3. Land clearance by burning; 4. Human rights violations, including forced or child labour; 5. Violating rights of local communities or activities that operate in locations of significant social conflicts; 6. Production and movement of weapons whose normal use violates basic humanitarian principles; 7. Trading wildlife or wildlife products in violation of the Convention on International Trade in Endangered Species of Fauna and Flora (CITES); 8. Shark finning, trading (wholesale or retail), or serving shark fin at eateries, and deriving material revenue from such activities; 9. Adversely affecting UNESCO World Heritage Sites, national or international protected areas; 10. Pure play thermal coal borrowers, except for their non-thermal coal activities or for the purpose of decarbonising.

Sustainable engagement initiatives

As part of our client engagement strategy, DBS Group takes into consideration climate and ESG issues, aligning them with our net-zero carbon goals. We encourage our clients to adopt actions towards net zero carbon emissions and set reduction targets. We also introduce the latest international ESG trends, policies, financial products, and carbon trading platforms to clients, fostering industry-wide actions towards their sustainability journey. To ensure effective client engagement for our relationship managers, we have streamlined the internal training processes and leveraged relevant tools to accelerate our asset portfolio towards net zero emissions.



Dialogue with industry



ESG Risk Questionnaire (ERQ)

We maintain active dialogue with sector coverage teams and sustainability finance experts, providing targeted training sessions for our Relationship Managers (RMs) and Credit Risk Managers (CRMs). This ensures RMs deeply understand clients' ESG risk factors and decarbonisation plans and keeps our internal teams abreast of industry developments, market trends, regulatory requirements, and technological innovations.

We have progressively enhanced our ERQ, which guides RMs to assess ESG risks and opportunities consistently, forming the basis for more informed client engagements. This enables the bank to gain clearer insights on our customers' risk management measures as well as financing and transition needs

In 2024, DBS Bank (Taiwan) engaged with over 30 large corporate clients on ESG issues through financing activities. On the investment side, we actively participated in shareholder meetings and exercised our voting rights, supporting 17 cases of ESG-related shareholder proposals, achieving a 100% approval rate.



ESG Engagement Success Case: A syndicated loan for a cement group's European subsidiary

In March 2024, DBS Bank (Taiwan) arranged a syndicated loan for a European subsidiary of a cement group. We provided a Euro-denominated facility for this Club Deal and acted as the Mandated Lead Arranger to support the group in financing its expanded investment in two European low-carbon cement companies. Through this equity acquisition, the group successfully gained controlling stakes in these two companies, officially becoming a major supplier of low-carbon cement in Europe. The group plans to expand its research and development of low-carbon products and continue to develop ultra-low-carbon cement. It aims to become a leading global brand of ultra-low-carbon cement by 2025, achieving the sustainable strategic objectives of its cement business transformation.

Building sustainability capabilities

Through comprehensive training programs, DBS Bank (Taiwan) supports employees in building a sustainable mindset. Since 2020, we have implemented the Responsible Finance e-Learning module, which is mandatory for all Relationship Managers (RMs). Additionally, its foundational concepts are incorporated into the compulsory training program for new hires, who are required to complete it within their first three months, ensuring a solid understanding of responsible finance principles. To complement the newly launched ESG Ready Program, we held seminars for SME client relationship managers in 2024, exploring the impact of the ESG sustainability wave on SMEs. Furthermore, we regularly conduct climate change-related training sessions to ensure that frontline RMs and CRMs understand climate-related risks and the measures involved in client engagement. In 2024, we achieved a minimum of three hours of sustainability training per employee, with the total training hours for relevant courses reaching 10,261 hours.



2.2 Climate governance

Due to its urgency and given how connected it is with other sustainability challenges, DBS Group prioritises climate change as a key agenda and sees the case for accelerating climate action as a societal responsibility, risk management imperative and business opportunity. DBS Bank (Taiwan) is committed to leveraging the financial sector's influence in cash management and investment advice, jointly promoting sustainability in line with the Group's net-zero targets. To ensure a robust governance to oversee the execution of climate strategy and embed the net-zero commitment into business, DBS Group has institutionalised the Group Climate Council (GCC) in 2024. The GCC reports as a sub-committee to the Group Sustainability Committee. Its members comprise representatives from key units, who possess the requisite knowledge and capabilities to set strategic direction for the climate-related initiatives. DBS Bank (Taiwan) follows the Group's path by implementing climate strategies in Taiwan and publishing significant outcomes every year. (For full details on the Group's climate strategy, please refer to pp. 15–19 of the 2024 DBS Group Sustainability Report.) 

Following the Group's strategies and plans, DBS Bank (Taiwan) focuses on client engagement and developing climate opportunities to actively implement DBS's climate strategy in Taiwan, striving to achieve the net zero commitment.

Client engagement

As part of our client engagement strategy, we integrate climate mitigation and adaptation considerations into our sector strategies and account planning processes. We embed our ambition and commitment to net zero in our client engagement, while recognising limitations and challenges different sectors face in their business operations. Through the implementation of the enhanced ESG Risk Questionnaire (ERQ), we actively conduct ESG due diligence on clients, forming the basis for more informed client engagements. This allows us to group clients into

archetypes, based on their level of maturity in their sustainability journey, and offer financing solutions and advice tailored to their needs. For more details and case studies on client engagement, please refer to Section 2.1.2 Responsible finance practices – Sustainable engagement initiatives. 

Developing climate opportunities

DBS Bank (Taiwan) is committed to uncovering potential opportunities brought about by climate change and exploring new paths for sustainable development jointly with our clients. We offer practical and innovative financing solutions for our

clients to implement their sustainability strategies and transition. This allows us to respond to increasing market momentum and continuously create positive environmental and social impact through our financial products. For more details and case studies, please refer to Section 2.1.1 Sustainable transition opportunities. 

Climate-related metrics and targets

DBS Bank (Taiwan) aligns with DBS Group's 2050 net zero commitment and sustainability-related financing metrics and targets, tracking performance and outcomes annually to effectively manage and achieve the Group's collective sustainability targets.

As of the end of 2024, DBS Bank (Taiwan) has provided a total effective limit of NTD 85.1 billion in sustainability-linked loans, blue loans, and green loans. To fulfil the commitment to the Net-Zero Banking Alliance, DBS Group monitors and reports the progress against the sector targets annually. Since 2022, the Group has set decarbonisation targets for Scope 3 financed emissions for 7 sectors and data coverage targets for 2 sectors. The nine priority sectors are: Power, Oil & Gas, Automotive, Aviation, Shipping, Steel, Real Estate, Food & Agribusiness, and Chemicals.

These priority sectors are recognised as some of the most carbon-intensive sectors in the real economy and collectively account for a majority of global GHG emissions. DBS Bank (Taiwan) and other core markets follow consistent targets and pathways set by DBS Group to support the Group in joint efforts to achieve the net-zero goal. For more information on DBS Group's data, scenario settings, metrics and targets, and the latest achievements in 2024 for the nine priority sectors' Scope 3 financed emissions, please refer to the 2024 DBS Group Sustainability Report, pp. 32–51. 



2.2.1 Identification of climate-related risks and opportunities

Climate risks are considered critical risks by DBS Group. Climate change may affect the bank's major risk management areas—market, liquidity, operational, reputation, and credit risks. Among these, credit risk and reputation risk are assessed by DBS Group as most impacted by climate change, and were incorporated into the Risk Appetite Statement (RAS) of DBS Group and DBS Bank (Taiwan) in 2022. Based on this risk appetite statement, we identify and manage the credit and reputational risks stemming from environmental factors. We particularly focus on managing portfolio exposures impacted by climate transition and physical risks. Transition risks arise from the evolving regulatory landscape, technological advancements, shifting consumer preferences, and the financial resilience of clients amidst the transition to a low-carbon business model. Physical risks arise from the impact of acute extreme weather events or chronic climate shift. Furthermore, with global data and methodologies still evolving, DBS Group is also exploring the potential impacts of other emerging concerns, such as nature-related risks (see p.29 for details on nature-related risks).

Transmission channels of transition risks

Climate-related risk types	Potential operational, strategic, or financial impact	Period of impact ⁷	Corresponding risks	Aspect of impact	Corresponding actions and measures
Policies and Regulations Technology Market	The intensifying environmental impact of climate change, along with public policy shifts, innovative technology breakthroughs, and evolving consumer preferences driven by net-zero transition, may affect corporate clients' business across various climate scenarios. These impacts can influence production output, unit costs, retail prices, capital expenditures, and asset values, potentially affecting clients' credit ratings and the bank's expected loss.	Short, mid, and long-term	Credit risk	Financing	Following the Responsible Financing Standard and supplementary sector policies, DBS Group employs scenario analysis to quantify the risk positions of various sectors and corporate clients. Based on the results, we establish decarbonisation pathways, metrics, and targets for the sectors. Furthermore, we use the ERQ questionnaire to understand clients' climate risk exposures and transition plans to continuously enhance risk management processes and mitigate the impact of climate risks on the bank. DBS Bank (Taiwan) follows strategies and measures consistent with the Group's approach.
Reputation	Regulatory bodies, NGOs, and other stakeholders have high expectations for banks to guide clients through the low-carbon transition, practice responsible financing, and fulfil climate commitments. Failure to proactively manage climate-related risks could damage the Bank's reputation, erode client trust, and harm business relationships.	Short, mid-term	Reputational risk	Financing	- Adhering to the Group's policy, DBS Bank (Taiwan) has implemented the ERQ questionnaire since 2023 to enhance due diligence on ESG or climate risk disclosures from borrowing clients. We will implement mechanisms to reassess our relationships with clients that have identified high risks yet are unable to manage or mitigate these risks. - To achieve its decarbonisation goals and commitments, DBS Group is committed to zero exposure to coal industry. It has established exit strategies for coal financing and related industries.

Transmission channels of physical risks

Climate-related risk types	Potential operational, strategic, or financial impact	Period of impact	Corresponding risks	Aspect of impact	Corresponding actions and measures
Acute Chronic	Acute climate events and chronic climate pattern changes may impact borrowers' operations (e.g., supply chain disruptions due to flooding), profitability, and collateral asset value. This could lead to borrower repayment difficulties, potentially increasing the Bank's expected credit loss.	Mid, long-term	Credit risk	Financing	DBS Bank (Taiwan) references DBS Group's climate scenario analysis methodology and the Financial Supervisory Commission (FSC)'s requirements for climate change scenario analysis, quantifying the impact of physical risks on sectors where banks have high credit concentrations and real estate mortgage portfolios.
Acute	The increased frequency and scale of flooding due to intensified climate change pose operational risks, including asset damage at operational sites, system failures, and business interruptions. This could result in negative impact or losses affecting workplaces, employees, systems, and crucial business records.	Mid, long-term	Operational risk	Own operations	DBS Bank (Taiwan) complies with regulatory requirements by conducting regular business continuity management drills. DBS Group also insures relevant equipment. These measures ensure the continuation of critical banking operations during unforeseen disruptive events, mitigating potential financial impacts. (For more details, please refer to Section 1.4 Risk Management – Business Continuity Management.)

⁷ Short-term: events that may occur within 3 years. Medium-term: events that may occur within 3 to 10 years (inclusive). Long-term: events that may occur beyond 10 years.

Climate opportunities

Climate opportunities items	Descriptions of climate opportunities items	Period of impact	Level of impact	Opportunities corresponding strategies
Products and services	Providing innovative financial solutions to help corporate clients to implement their sustainability strategies	Short, mid-term	Mid to high	- Transition finance: Offering sustainability-related loan products and support our clients' sustainability transitions through DBS Group's Transition Finance Framework. - Green and sustainable trade Financing: Supporting large corporate clients in achieving their sustainability goals through innovative partnerships and financing solutions. - Supporting SME clients: Supporting our SME clients in initiating and advancing their sustainability transition journey via our ESG Ready Program (For more details, please refer to Section 2.1.1 Sustainable transition opportunities – Corporate banking) 
	Launching sustainable or environmentally friendly personal finance products or services	Short, mid-term	Mid to high	- DBS Eco Card: We introduced the DBS eco card, offering individual customers higher rewards for sustainable or eco-friendly spending. This initiative encourages clients to embrace a low-carbon lifestyle. - Green Building Mortgage: We offer Green Building Loans with preferential interest rates to encourage customers to purchase green-certified houses, enabling them to integrate energy conservation and carbon reduction into their daily lives. (For more details, please refer to Section 2.1.1 Sustainable transition opportunities – Consumer banking) 
Resource-efficient Energy sources	- Improving energy efficiency and reducing operating costs by replacing high-energy-consuming equipment with energy-efficient alternatives - Installing solar panels to power our branches	Short, mid, and long-term	Mid to high	- We continuously monitor electricity consumption at our operational sites and progressively replace outdated energy-intensive equipment, such as air conditioners and refrigerators, with energy-efficient models - We installed solar panels at our Taiping Branch in Taichung to generate electricity. We will continue to assess the feasibility of installing solar panels at other branches to achieve energy self-sufficiency.

Topic in focus: DBS Group's approach to natural capital management	
Global economic growth is intrinsically linked to and dependent on the health of our natural capital. However, global economic activities are severely depleting our natural capital, leading to issues like deforestation, biodiversity loss, and water depletion. This environmental degradation not only threatens the balance of earth's ecosystems, but also poses significant risks to business operations and long-term value creation. DBS Group recognises that its natural capital management is at an early stage. But we can build on our longstanding commitment to and progress in weaving sustainability considerations into the fabric of our business across our three Sustainability Pillars. Recognising the climate-nature nexus, we will leverage existing governance structures, policies and frameworks in our approach to nature. We are committed to advancing our capabilities in nature-related financing and risk management.	
Governance	Oversight of nature-related matters is embedded into the Group's overall sustainability governance structure, with in-depth discussions at both the board level within the DBS Group Board Sustainability Committee (BSC) and at the management level within the Group Sustainability Council (GSC).
Risk management	DBS Bank (Taiwan)'s Responsible Financing Standard (RFS) guides our responsible financing practices and ESG-related risk assessment. We incorporate a range of ESG factors into client decision making, including nature-related risks (deforestation, biodiversity loss, and water use, etc.) We still face challenges in assessing nature-related risks, among others, the availability of relevant and sufficiently robust data, tools and methodologies. We will continue to refine our approach in alignment with market developments for assessment of nature risk. As a signatory to the Equator Principles, DBS Bank (Taiwan) aligns with the Group's approach. For financing projects that fall under the Equator Principles, we conduct comprehensive environmental and social impact assessments based on the International Finance Corporation (IFC) Performance Standards for biodiversity conservation and the sustainable management of natural living resources⁸.
Client engagement	Given the climate-nature nexus, DBS Group seeks to integrate nature-related topics into our overall client engagement, if and when suitable. The aim is to support our clients across a spectrum of initiatives aimed at minimising nature loss, promoting regeneration and restoration, and transforming systemic drivers of nature degradation.
International initiatives and partnerships	DBS Group actively supports the International Sustainability Standards Board (ISSB) and the Global Reporting Initiative (GRI) in their disclosures related to natural capital. We also support industry efforts and foster an ecosystem approach through collaborative partnerships. For instance, DBS Group is a convening member and part of the Executive Committee of the Singapore Sustainable Finance Association (SSFA) and partners the Singapore Exchange, Standard Chartered and Temasek to set up Climate Impact X (CIX).
Building internal capacity	DBS Group started to collaborate with Cambridge University's Institute for Sustainability Leadership (CISL) on a two-phase project ⁹ , with the goal of enhancing our understanding of the economic and business impacts of nature loss in Asia, as well as building capacity in nature-related risk management. DBS Group also includes a module on nature and biodiversity in our sustainability curriculum.
As a subsidiary of DBS Group, DBS Bank (Taiwan) adheres to the Group's approach to continuously improve the natural ecosystem. Internally, we build employee capabilities and integrate nature considerations into our risk management and financing strategies. Externally, we align with international standards and enhance transparency through reports and disclosures. For a deeper understanding of DBS Group's comprehensive strategy in natural capital management and the specific actions, including risk management processes, client engagement, and supply chain sustainability, please refer to pp. 28–31 of the 2024 DBS Group Sustainability Report. 	

⁸ Refers to IFC Performance Standard 6

⁹ This is a collaborative project with United Overseas Bank (UOB) and Oversea-Chinese Banking Corporation (OCBC), supported by the Monetary Authority of Singapore (MAS)

2.2.2 Climate risk management and scenario analysis

Integrated ESG and climate risk assessment process

Adhering to DBS Bank (Taiwan)'s Responsible Financing Standards, we integrate climate and ESG risks into our existing corporate credit risk management processes through a three-line model framework. Responsibilities for climate risk management across these lines are clearly defined:

- The business units act as the first line by conducting an ESG risk assessment via the enhanced ESG Risk Questionnaire (ERQ), covering climate and ESG risks, prior to any new credit application and post-transaction monitoring.
- As the second line, Risk Management Group is responsible for monitoring business units' implementation of climate and ESG risk management and reporting material climate and ESG issues to the Credit Risk Committee with business units, while Legal & Compliance is responsible for ensuring adherence to applicable rules and regulations.
- Audit serves as the third line of control, which independently assesses the effectiveness of climate and ESG risk management through audit reviews and provides recommendations for improvements as needed.

Relationship Managers (RMs) use the ERQ to assess clients' ESG risks. Clients with higher ESG risk scores undergo enhanced due diligence, which may include referral to DBS Group's Sustainability and ESG Risk teams. Credit applications proceed to Credit Risk Managers (CRMs) only after these teams confirm sufficient ESG risk mitigation and senior management within Institutional Banking Group approves. Applications are declined if ESG concerns are not sufficiently mitigated or present material credit and/or reputational risks. This may also trigger a reassessment of the overall client relationship. (For details on the ERQ questionnaire and ESG risk scoring, please refer to Section 2.1.2 Responsible finance practices). 

Centralised ESG database supporting streamlined reporting and stress testing

DBS Group has established a centralised ESG database that consolidates both internal and external ESG-related data for institutional banking to support a streamlined reporting process, ensuring alignment with evolving disclosure standards and timely communication to investors and stakeholders. DBS Bank (Taiwan) utilises this database to conduct climate stress tests.

Regular reporting on ESG risk is submitted to Credit Risk Committees and the Taiwan Sustainability Council, including:

- Reporting on credit exposures of borrowers with high ESG risks to facilitate timely monitoring and management.
- Reporting on updates on ESG trends, including the latest regulatory requirements from authorities.
- Reporting on DBS Bank (Taiwan)'s progress on the Group's climate commitments to the priority sectors.

¹⁰ Refers to sectors accounting for more than 8% credit outstanding of DBS Bank (Taiwan)

Climate risk appetite

DBS Bank (Taiwan) has established a risk appetite process to support strategic and operational needs. A qualitative statement of environmental risks covering climate change has been incorporated into our Risk Appetite Policy. This is to strengthen our active management of reputational risk and potential credit risks emerging from environmental factors, with a focus on managing our portfolio exposures to material climate transition and physical risks.

Climate resilience and scenario analysis

DBS Bank (Taiwan) adheres to the scenario analysis methodology developed by the Group and the "Plan for Domestic Banks to Perform Climate Change Scenario Analysis Operations" published by the Financial Supervisory Commission (FSC) to conduct climate risk scenario analysis.

For transition risks, DBS Group's Climate Scenario Analysis (CSA) model translates the effects of policy and regulation changes, technology development and changes in consumer preferences, as defined by a set of standard climate scenarios (for example, from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) into the impact of key financial drivers identified for each sector. By combining CSA model outputs with expert judgement and sector-specific analysis, we can identify the transition risks and derive ESG scores. For physical risks, DBS Group leverages internal risk identification models, supplemented with external data subscriptions, to assess the potential financial impact of physical risks on mortgage and investment/financing portfolios. (For a comprehensive understanding of the Group's climate scenario analysis methodology, please refer to the 2024 DBS Group Sustainability Report, p.26.)  DBS Bank (Taiwan) applies the same methodology to analyse and disclose information on the transition and physical risks of high credit concentration sectors¹⁰ in Taiwan, including the Real Estate and Telecommunications, Media, and Technology (TMT) sectors. Additionally, in line with the FSC's Plan for Domestic Banks to Perform Climate Change Scenario Analysis Operations, the scenario analysis covering domestic and foreign loans and banking book investment positions is collectively disclosed in this report.

Climate scenario analysis for sectors with high credit concentration

To review and manage the impact of climate transition and physical risks on our major corporate portfolios, DBS Bank (Taiwan) conducts climate scenario analysis on its major portfolios in high credit concentration sectors, including Real Estate and Telecommunications, Media, and Technology (TMT), to assess the potential impact of climate transition and physical risks. This analysis utilises the Group's methodology and external data sources.

Scenario analysis of transition risks

Sector	Transition risks and impact	Corresponding measures
Real Estate	Given the low emission intensity reported by our customers in the real estate sector compared with other priority sectors, the proportion of carbon costs is likely to be relatively low compared with the total operating costs, resulting in minimal financial impact arising from climate transition risk. Under the NGFS Net Zero scenario, we assessed the transition risk of the real estate sector to be immaterial.	DBS Bank (Taiwan) will continue to engage our customers and support them in achieving decarbonisation by providing advisory services and financing.
Telecommunications, Media, and Technology (TMT)	Due to the relatively low emission reported by companies within the TMT sector, the transition risk of the TMT sector was assessed to be low.	

Scenario analysis of physical risks

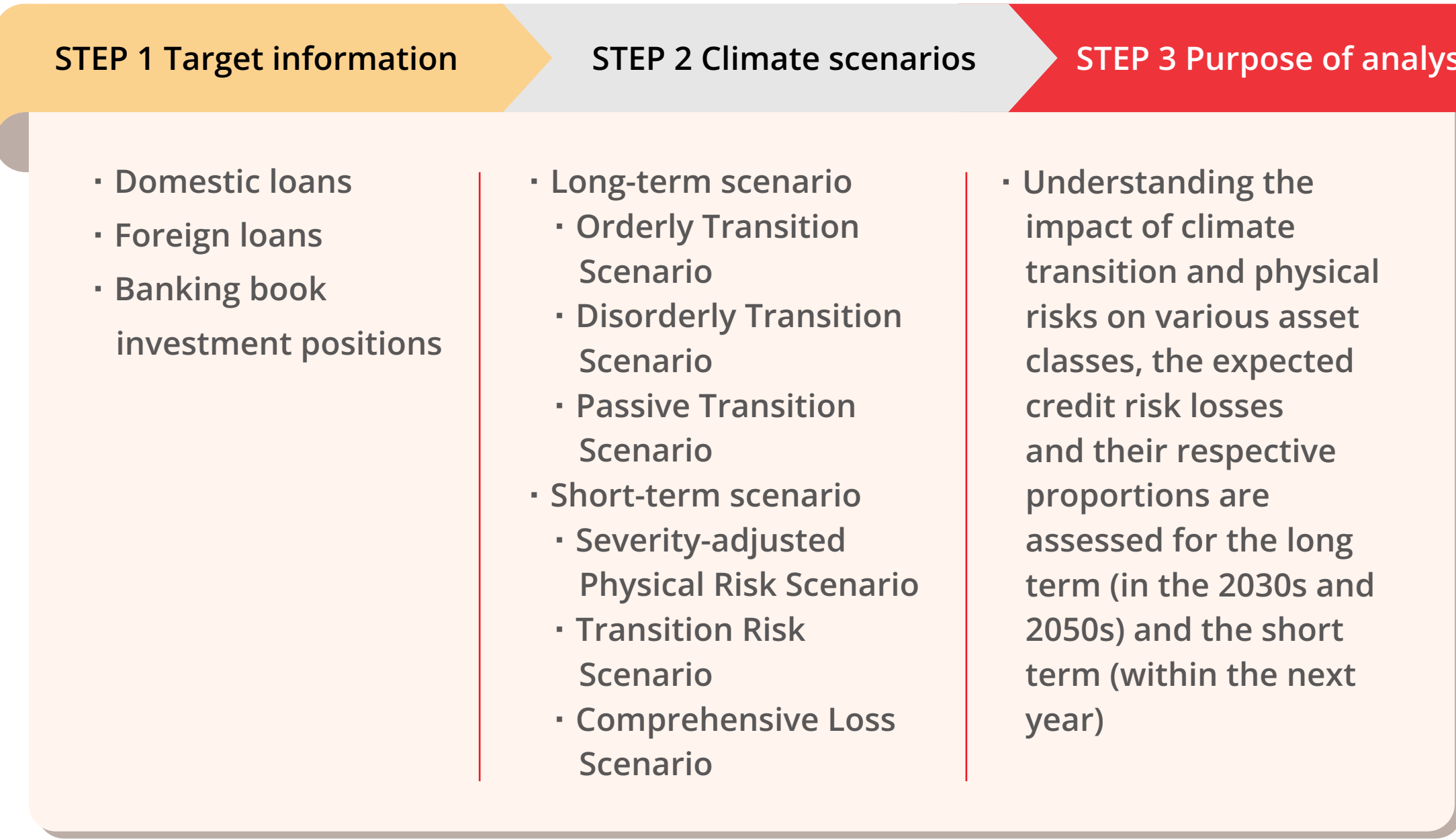
Physical risks can impact the financial strength of our borrowers through damage to property and disruption to operations. DBS Bank (Taiwan) leveraged on the above-mentioned Group's methodology with data from an external data provider and analysed our Real Estate and TMT portfolio with its underlying property assets (such as headquarters, factories and datacentres) to understand the potential impact our borrowers may face. Across the nine hazard types¹¹ analysed, we observed potential climate physical risk exposure from typhoons on our borrowers' assets, while minimal exposure from other hazards is observed. However, due to the robust

disaster prevention and emergency response measures in place among Taiwanese enterprises, the impact of typhoons is relatively low. Secondly, the risk of extreme high temperatures has increased compared with last year¹². We will closely monitor the impact of this risk. As discussions and methodologies advance, we will engage with clients on this topic at the appropriate time. Conversely, the exposure to other disasters is either smaller or has no impact.

FSC's operation plan for domestic banks to perform climate change scenario analysis

To assess the potential impact of climate change risks on credit and banking book investment operations, DBS Bank (Taiwan) conducts scenario analysis on the physical and transition risks in accordance with the FSC's "Operation Plan for Domestic Banks to Perform Climate Change Scenario Analysis." We evaluate the severity of risks under different scenarios to assess our risk exposure and capability to manage climate change risks effectively. This enhances our resilience and allows us to identify new business opportunities.

Climate scenario analysis process



¹¹ The nine hazard types include: coastal flooding, river (fluvial) flooding, extreme heat, extreme cold, pluvial flooding, tropical cyclone, wildfire, water stress, and drought.
¹² This is primarily due to updates and adjustments in data from external databases from the Monetary Authority of Singapore (MAS).

Climate scenario analysis results

The following climate scenario analysis is conducted in accordance with the relevant requirements established by the FSC in the "Plan for Domestic Banks to Perform Climate Change Scenario Analysis Operations" and the "Appendix File of Climate Change Scenario Analysis Parameters." Considering the timescale of climate change and the bank's business cycles, the long-term scenario periods are set for the 2030s and 2050s, while short-term scenarios focus on climate events expected within one year.

The descriptions for each of the long-term stress scenarios are shown as follows:

Long-term scenario	Description
1. Orderly Transition Scenario	This scenario assesses the bank's potential risks under the gradual global transition towards achieving net-zero emissions by 2050. It corresponds to NGFS Net Zero 2050 scenario and IPCC SSP1-1.9 scenario.
2. Disorderly Transition Scenario	This scenario assesses the bank's potential risks under a delayed transition, where efforts to limit global warming to below 2°C by the end of the century begin later. It corresponds to the NGFS Delayed Transition scenario and the IPCC SSP1-2.6 scenario.
3. Passive Transition Scenario	This scenario assesses the bank's potential risks under a situation where the transition is delayed and carbon reduction targets cannot be met, leading to more severe warming. It corresponds to the NGFS Fragmented World scenario and the IPCC SSP2-4.5 scenario.

Analysis of projected losses across three scenarios and two timeframes indicates that climate-related risks are manageable. In the 2030s, expected losses under the Disorderly Transition scenario are slightly higher than in the other two scenarios. However, by the 2050s, the expected losses are significantly higher under the Passive Transition scenario, followed by the Disorderly Transition scenario. The Orderly Transition scenario consistently yields the lowest expected losses. Additionally, comparing default rates and loss ratios across the three scenarios demonstrates that proactive policy guidance can effectively mitigate climate transition risks.

The ratio of expected credit risk losses to net value and baseline year's earnings before tax under the long-term scenarios



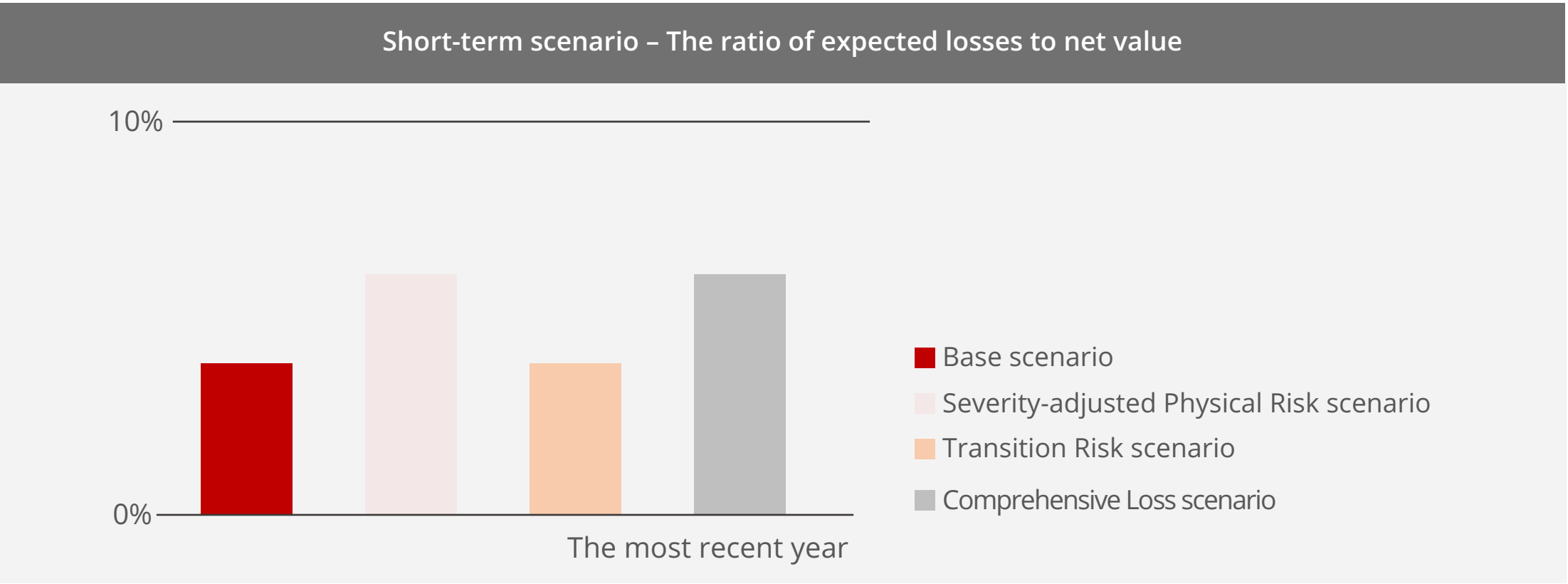
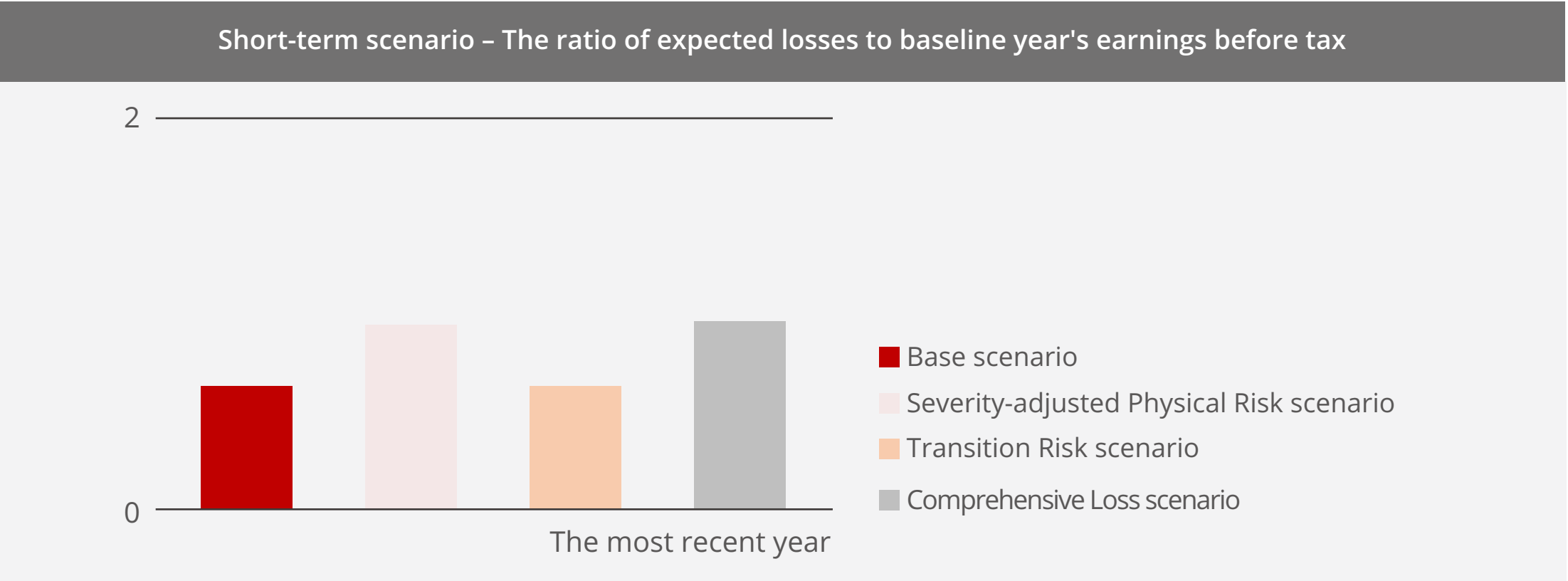
The descriptions for each of the short-term stress scenarios are shown as follows:

Short-term scenario	Description
1. Severity-adjusted Physical Risk Scenario	This scenario assesses the Bank's potential risks under a 2°C global warming scenario. It models increased typhoon by adjusting historical data from Typhoon Morakot to reflect projected increases under this climate change scenario.
2. Transition Risk Scenario	This scenario assesses the potential short-term (one-year horizon) impact of a flat carbon price on our domestic institutional banking portfolios. The carbon price is applied uniformly across all domestic enterprises, based on current sector-specific emissions intensities and projected carbon price levels in Taiwan.
3. Comprehensive Loss Scenario	This scenario aggregates the losses from both the "Severity-adjusted Physical Risk Scenario" and the "Transition Risk Scenario" described above.

Short-term scenarios assess the potential impact of specific physical or transition climate-related events anticipated in the near future. The analysis therefore focuses on the relative increase in expected losses compared to the baseline scenario. The short-term Transition Risk scenario assesses the one-year impact of a flat carbon price on our domestic institutional banking portfolios. This carbon price is applied uniformly across all domestic enterprises, based on current sector-specific emissions intensities and projected carbon price levels in Taiwan. Our assessment indicates a marginal increase in expected losses compared to the baseline scenario, suggesting that climate-related risks under this scenario are manageable.

The short-term Severity-adjusted Physical Risk scenario evaluates the potential impact of a Typhoon Morakot-like event, intensified under a 2°C global warming scenario, occurring within the next year. This analysis focuses on the potential impact of such event on real estate value impairment. Our assessment suggests that climate-related losses under this scenario should also be manageable.

The ratio of expected credit risk losses to net value and baseline year's earnings before tax under the short-term scenarios



Limitations of climate risk scenario analysis

Climate risk scenario analysis is an important tool in assessing the resilience of a bank's business models and strategies to a range of plausible climate-related pathways, and to determine the impact of climate-related risk drivers on the overall risk profile. The outcome of scenario analysis can also be used to access the risk implications of various decarbonisation pathways and deviations therefrom. Meanwhile, since the area of climate scenario analysis and the associated modelling is still evolving and an industry standard has yet to emerge, it is important that the uncertainties and limitations associated with climate scenario analysis are understood to ensure that the results are interpreted and used appropriately.

1. Climate scenarios:

With the growth in scenario analysis use cases, and as industry practitioners and regulators gain more insights therefrom, ongoing updates and improvements of the scenarios are expected. Users will need to understand the implications and adjust the models accordingly.

2. Extended horizon:

Time horizons of over 30 years are typical of scenario analysis (e.g., transition risk analysis typically goes to at least 2050 to align with the net-zero target year, while physical risk analysis can be of a longer horizon). This is much longer than typical business planning horizons, with uncertainties arising from technological development, demographic change, and climate tipping point events, among others.

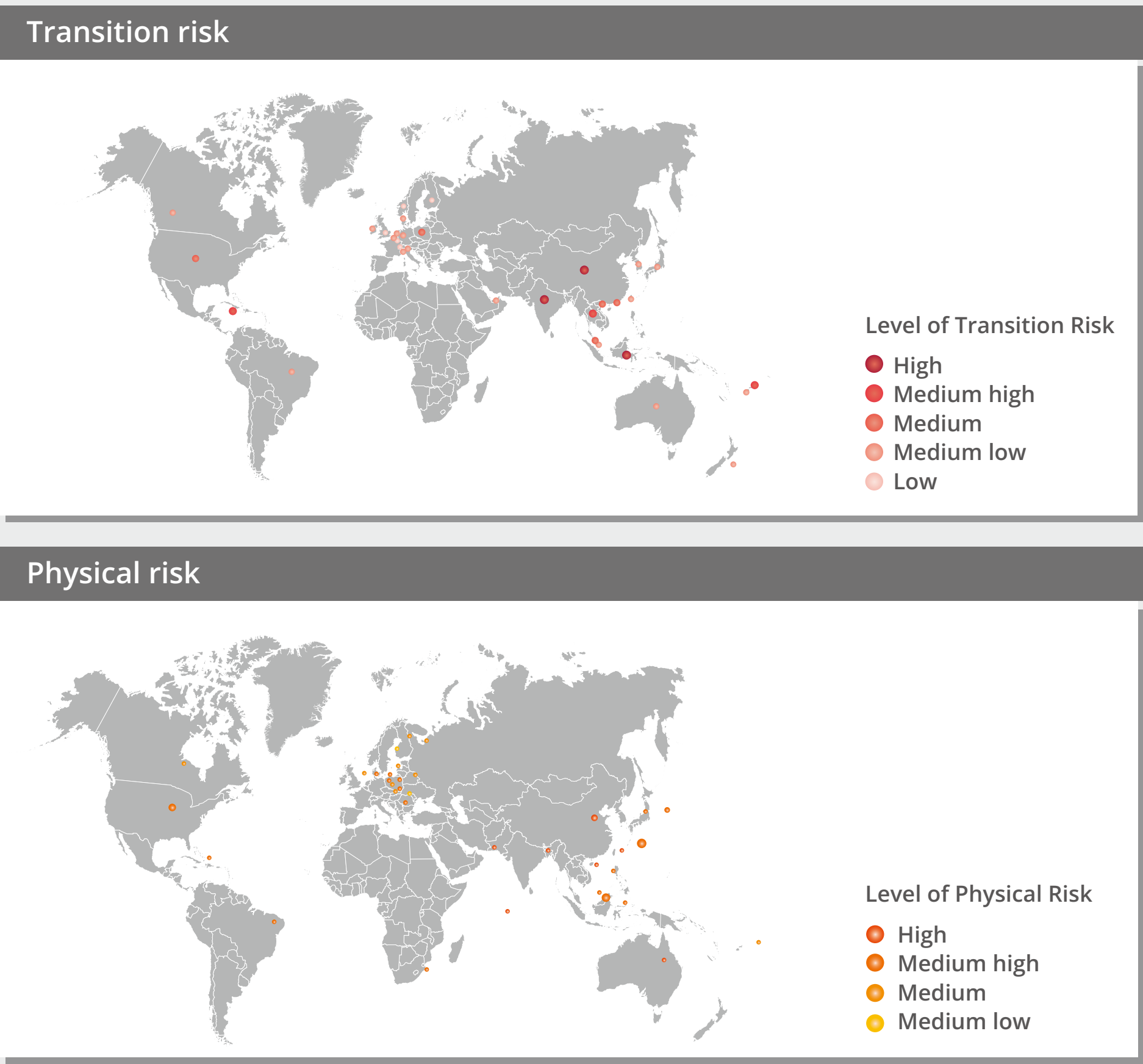
3. Data:

Bottom-up firm-level analysis requires granular data such as absolute emissions or intensity for various scopes of a firm's activities, which currently varies in terms of availability, granularity, and accuracy. By adopting the FSC's advanced methodology, the greenhouse gas emissions of a target enterprise can be used to analyse the impact of carbon costs more precisely on the target enterprise in the future. The grid analysis method can also be incorporated to accurately present the granular differences of flooding trends across various regions in Taiwan to avoid overestimating/underestimating the impact of flooding.

Current analysis adopts the mechanisms and assumptions required in the FSC's scenario analysis. Therefore, limiting consideration on the level of emissions, transition plan, and various action measures taken by individual customers in response to climate change. Results of the scenario analysis should only be viewed as preliminary insights based on the assumptions made by the FSC. With the focus on climate risk scenario analysis by the industry and regulators, it is expected that continuous effort will be invested to address such limitations over the next couple of years.

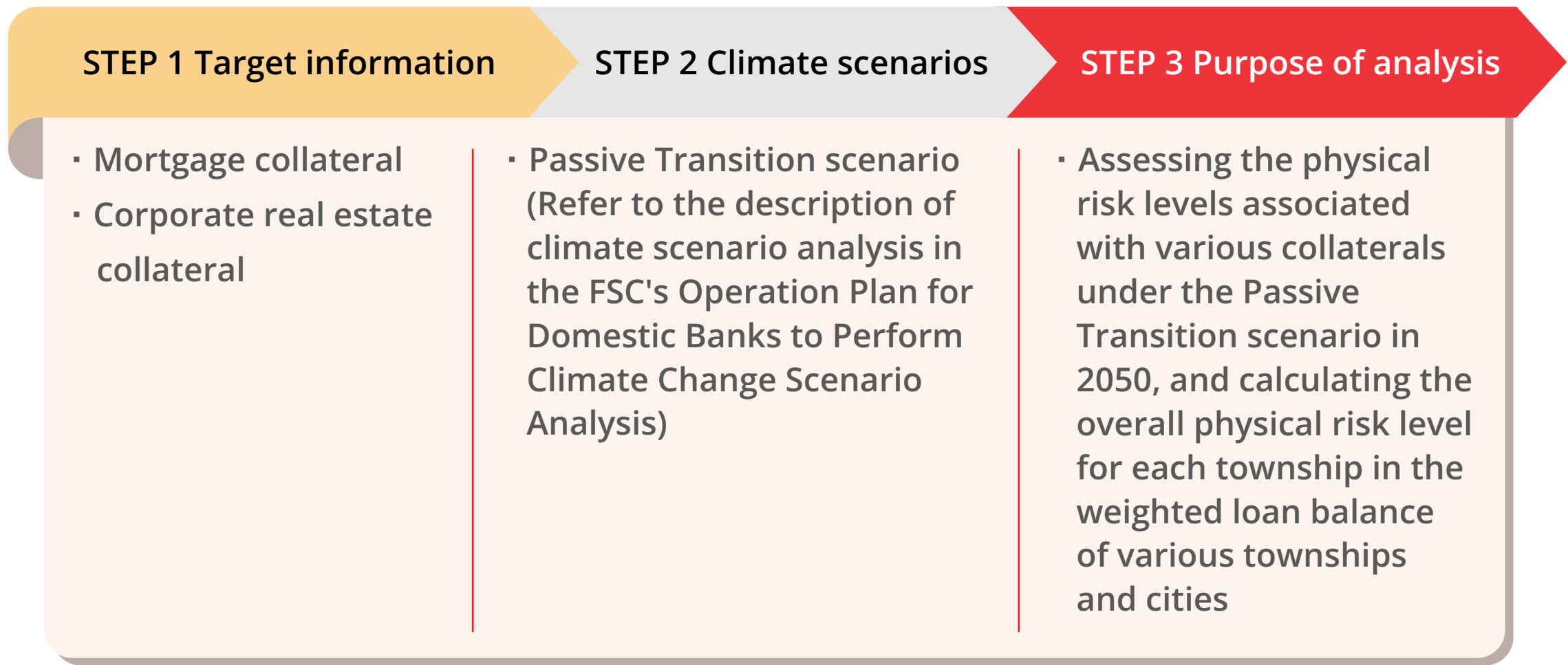
Transition and physical risk assessment

Based on the FSC's scenario analysis model, we assessed the transition and physical risks associated with the operating countries of our corporate clients and the countries where our banking book investment are located. High transition risk countries represent 4.2% of our total corporate credit exposure, while high physical risk countries account for 6.2%.



Physical risk scenario analysis (Mortgages and corporate real estate collateral)

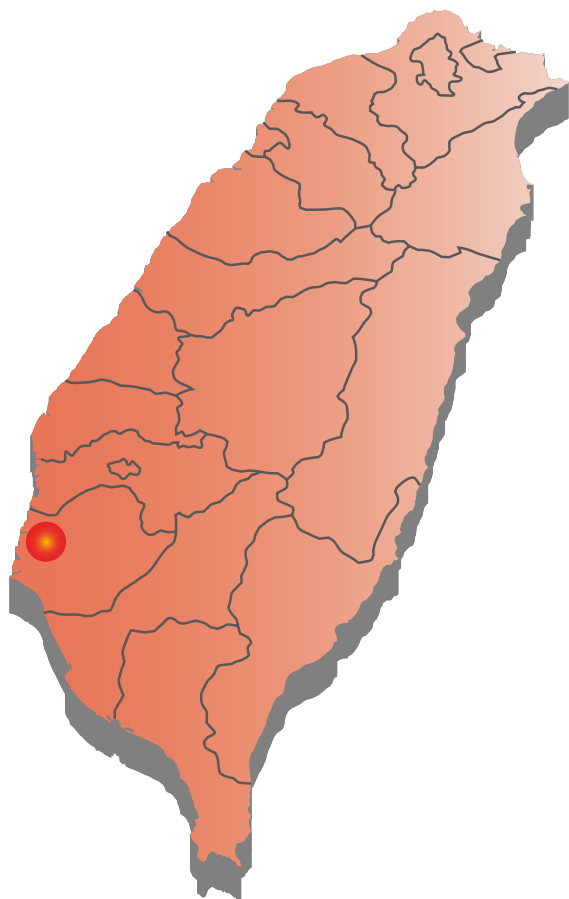
Climate scenario analysis process



Climate scenario analysis results

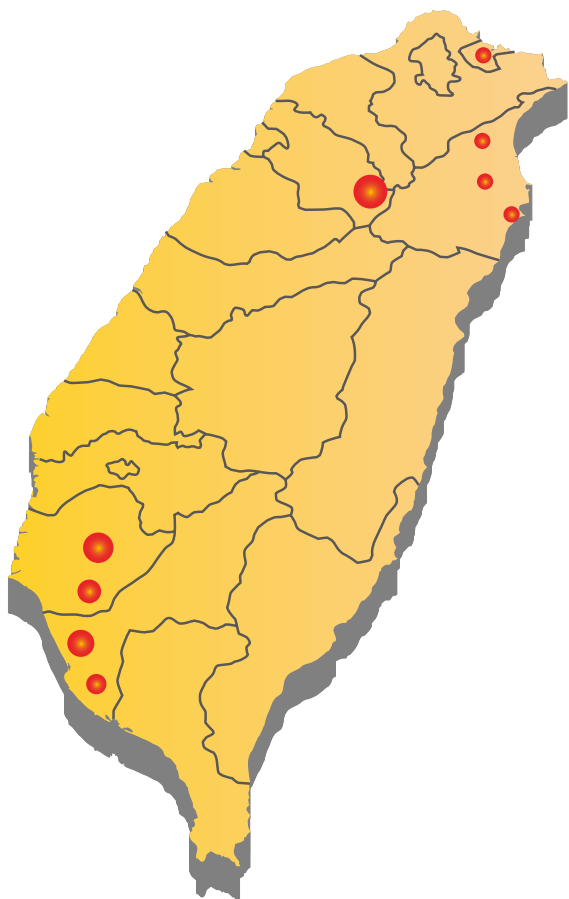
Corporate real estate collateral

The corporate real estate collaterals located in high physical risk areas, as identified by our climate scenario analysis, represents approximately 0.002% of the total corporate credit exposure. The following figure illustrates the geographic distribution of these corporate real estate collaterals at the township and city level.



Mortgage collateral

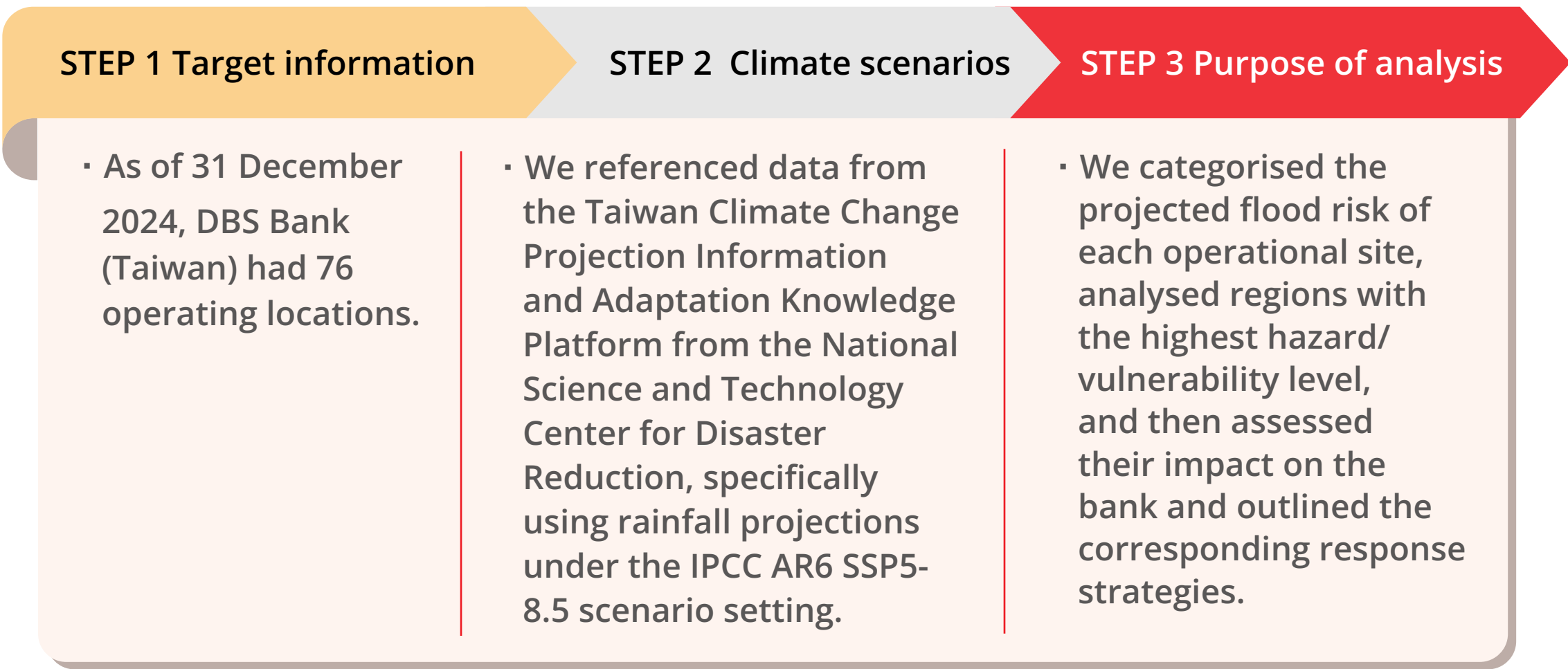
The exposure of mortgage collaterals located in high physical risk areas accounts for 2.4% of the total mortgage exposure. Based on the average loan-to-value ratio, the potential losses are estimated to be manageable.



Beyond credit and banking book investment positions, we also conduct physical risk scenario analysis for our own operating locations to assess our operational exposure to physical risks.

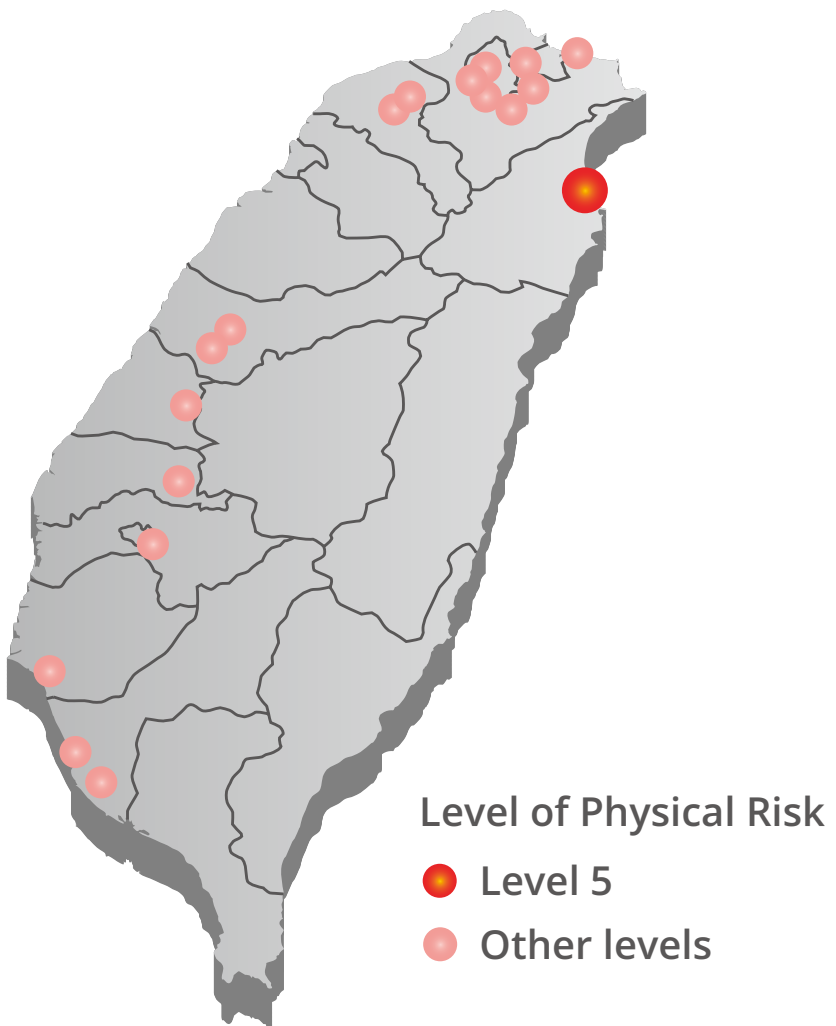
Physical risk scenario analysis (Our operating locations)

Climate scenario analysis process



Climate scenario analysis results

Based on the AR6 SSP5-8.5 scenario (representing a high emissions pathway), we assessed flood risk at our operating sites, categorising them into five risk levels. Locations in the highest risk category represent 1.3% of our operating sites. To address potential physical climate risks, including flooding, our Business Continuity Management (BCM) Policy and Business Continuity Management Standards outline risk response and adaptation measures. These measures, implemented through our BCM system, aim to minimise the impact of climate-related disruptions. Furthermore, physical climate risk assessments are integrated into our decision-making process for new operating sites, helping us avoid high-risk locations.



2.3 Financial inclusion and digital innovation

DBS Bank (Taiwan) is committed to building a fair and comprehensive financial environment, enhancing financial literacy and transition opportunities for financially vulnerable groups. As inclusion becomes a key priority for financial institutions, we provide innovative services to meet the needs of underserved markets. Drawing on our years of experience in Taiwanese society and innovations in digital technology, we are expanding the reach of our services to ensure more people can access convenient and affordable financial support.

Accessible digital financial services

We continue to improve our accessible digital services. In 2024, we further rolled out enhanced user-friendly features for our online and mobile digibank platforms. Our accessible online digibank now includes a voice-activated feature, offering visually impaired users a more convenient experience. We have also added several practical features such as password reset, loan balance enquiry, fund and ETF portfolio summary, foreign exchange rate enquiry, TWD/foreign currency deposit rate enquiry, deposit and transaction enquiry, and currency exchange. This ensures customers with disabilities can smoothly use our digital services.

Additionally, in 2024, the Financial Supervisory Commission (FSC) invited disability rights organisations to visit our Siyuan Branch to inspect our accessible facilities and services. Our colleagues demonstrated and explained the features of our accessible online and mobile digibank, receiving high commendation from the delegates. They particularly highlighted the user-friendly login and intuitive interface design. We will continue our customer-centric approach, promoting highly customised, simple, and intuitive digital financial experiences to create a more universal and inclusive financial environment.

Features	Description
Simple and intuitive, easy for all user groups to master	We have set up a transnational team, introducing world-class UI/UX design from Singapore. The digital platform is tailored to meet the needs of Taiwanese users and built with the latest technology. It provides a straightforward and intuitive user interface, catering to all demographics. Clients can further adjust and customise their menus according to personal preferences.
Usability testing, seeking feedback from all	When developing new digital financial service features or modifying existing designs, we incorporate user usability testing. Users from various backgrounds are invited to try out the latest features and designs, and adjustments are made based on their feedback.
Accessible platform, user-friendly individual online banking experience	We designed the "User-friendly Individual Online Banking platform" according to the "Web Content Accessibility Guidelines 2.0" issued by the Ministry of Digital Affairs, building an accessible platform that ensures individuals with disabilities have the right to access information.
Feedback tracking, optimise the system design	We closely track and evaluate all customer feedback for suggestions. Besides feedback received via app store reviews and customer service hotlines, we have also established a built-in 5-star survey in the system. This prompts customers for their user experience and rating upon logout. We then continuously adjust and optimise the system based on the feedback.

To provide clients with more convenient and diverse services, DBS Bank (Taiwan) also offers bilingual branches. The percentage of these branches relative to the total has been increasing year by year, rising from 18% in 2022 to 24% by 2024. Our goal is to achieve 100% bilingual branches by the end of June 2025.

Item	2022	2023	2024
Number of bilingual branches	5	17	17
Number of domestic branches	28	72	72
The percentage (%) of bilingual branches to the total number of domestic branches	18	24	24

Innovative digital finance

DBS Bank (Taiwan) is committed to developing innovative digital technologies. Bearing high customisation and intuitive simplicity in mind, we offer customers more convenient and comprehensive digital financial services through streamlined and automated application processes.

Digital Service	Description
DBS IDEAL RAPID (Real-time API by DBS)	To assist businesses in boosting their capital allocation efficiency and operational flexibility, we continue to drive digital financial innovation. Through DBS IDEAL RAPID, our real-time corporate account management system, we offer businesses a one-stop API integration service. This allows for seamless connection between the bank and enterprise ERP systems, enabling functions such as real-time transaction, report enquiry, trade finance, and fund disbursements. This effectively streamlines processes and enhances efficiency. Since 2018, we have tailored API solutions for industries including insurance, leasing, technology, manufacturing, and e-commerce. Looking ahead, we will continue to drive digital innovation, offering more customised APIs to help businesses to enhance their operational efficiency and optimise their digital processes.
DBS IDEAL	Considering the shifts in the way we manage our finance and the wave of digitalisation, we launched a new generation of digital corporate banking platform DBS IDEAL in 2021. Besides making digital transactions smoother, we also introduced "FX Online" service for corporates. Within regulatory limits, corporate clients can directly complete forex transactions and declarations within 2 to 3 minutes using e-certificates, reducing traditional paper-based processes.
Digibank and Card+ Digital Services	By establishing a comprehensive digital channel, including digibank, the DBS internet/mobile banking platform, and the Card+ credit card digital service platform, we offer highly customised, simple and intuitive, and more secure digital services to meet the customers' needs.

Power to Change Project

In Taiwan, there are disadvantaged families who are unable to afford four-digit rent. To save on the costs of traditional lighting, some children do their homework in dim light.

DBS Bank (Taiwan) collaborates with DOMI Earth on the "Power to Change" Project to contribute to the society and the Earth. This initiative reallocates part of the budget saved from electronic billing towards improving lighting for disadvantaged families. On the other hand, research shows that paper bills emit carbon dioxide about 2.3 times more than plastic straws. The project not only saves on statement costs and helps disadvantaged families, but also promotes environmental benefits. In 2024, we facilitated the conversion of over 240,000 new applications to e-statements, which in turn helped to improve lighting for nearly 100 households.

Supporting SMEs and social enterprises

SMEs are the core drivers of Taiwan's economic development, but they often face numerous challenges in fundraising and operational management. As a strong supporter for Taiwan's SMEs, DBS Bank (Taiwan)'s SME loan balance reached NTD 26.3 billion by the end of 2024, representing an 11% annual growth rate. In addition to financial assistance, we also provide SMEs with one-stop digital solutions through our online corporate banking platform IDEAL. This includes services such as real-time collection and online foreign exchange and declaration, all enabled by digital processes, helping SMEs simplify capital management and enhance transaction efficiency. The proportion of SME clients applying for IDEAL increased from 28% in 2023 to 45% in 2024. Meanwhile, 92% of all corporate remittance transactions in 2024 were conducted via IDEAL.

Moreover, we continue to deepen our support for local social enterprises by offering the SE Banking Package, a banking solution designed specifically for such clients. We provide social enterprise accounts with exclusive benefits such as preferential interest rates on NTD demand deposits and waived transaction fees. We also arrange for our senior bank executives with industry expertise to serve as consultants. They offer practical assistance ranging from strategic development to financial planning. To help social enterprises to secure funding, we continuously collaborate with the Small and Medium Enterprise Credit Guarantee Fund of Taiwan (TSMEG). This partnership provides exclusive loan programs, lowering financing barriers and helping these enterprises expand their social impact and sustainable value.

Number of SMEs loan/deposit accounts and balances (as of the end of 2024)

Item	SMEs
Number of loan customers (accounts)	412
Total loan balance (NTD thousands)	26,286,250
Number of deposit customers (accounts)	11,423
Total deposit balance (NTD thousands)	90,652,032

Financial education and promotion

To strengthen financial literacy among Taiwanese youth, DBS Bank (Taiwan) launched a three-year project in 2023 in collaboration with the Junyi Academy Foundation to build a "Financial Literacy" section. This initiative has produced over 50 videos for junior and senior high school students on financial literacy. Coupled with financial exercises designed by our staff, the project aims to foster financial literacy education in Taiwan, nurturing future competitiveness. In 2024, a total of 63,973 students¹³ benefitted from this initiative.

Elderly-friendly services

Taiwan has become an ageing society, and according to projections from the National Development Council, it will officially become a super-aged society in 2025, with over 20% of the population aged 65 or older. As the demand for financial services among the elderly grows, DBS Bank (Taiwan) is dedicated to promoting senior-friendly financial services, ensuring an accessible and convenient banking experience. We have installed service bells at branch entrances for customers with mobility impairments to request assistance. At our counters, we provide various aids such as easy-to-read account opening manuals, sign language service notices, bookmark magnifiers, communication flashcards, and signature guides. These tools cater to the needs of customers with visual, auditory, or mobility challenges. In 2024, we also partnered with the iLong-term care to host an anti-fraud awareness workshop for the elderly. With around 60 seniors participating, the workshop leveraged real-world cases and interactive activities to empower them with enhanced digital financial skills and anti-fraud awareness, thereby bridging the digital divide. We will continue to optimise our service environment, ensuring that senior customers can enjoy safe, respectful, and convenient financial services in the digital age.



¹³ The statistics are derived from the total number of students who participated in the online course during the 2024 winter and summer breaks.



3 Responsible Business Practices

DBS Bank (Taiwan) has established a diverse and inclusive workplace culture that allows every employee to fulfil their potential. We adhere to policies that uphold integrity in our operations, including internal regulations to prevent financial crimes and other misconduct, as well as continuously strengthening our cybersecurity systems to provide customers convenient financial services in a secure transaction environment.

To contribute to society in meaningful ways, we are committed to green procurement and actively manage our carbon footprint by collaborating closely with supply chain partners for a sustainable financial value chain.

3.1 Human rights and diversity, equity & inclusion in the workplace

Respect for human rights, diversity and inclusion are core values of DBS Group. We strictly adhere to local labour laws and the International Labour Organization's (ILO) core labour standards, establishing numerous human rights protection policies and management mechanisms. Our implementation is disclosed in internal documents, work rules, and public reports, ensuring corporate responsibility and transparency.

At DBS, our employees are our most valuable assets, and we are committed to providing equal opportunities for development and fair treatment in the workplace. We explicitly prohibit forced labour and child labour, and guarantee safe working hours, workplace safety, and freedom of association. While a collective bargaining agreement is not currently in place, we have established multiple feedback mechanisms, including platforms for all employees and department-specific channels, allowing employees to freely express their opinions on systems, policies, and the workplace environment.

Employee communication channels

In 2023, DBS Bank (Taiwan) officially acquired Citi Consumer Taiwan, making it Taiwan's largest foreign bank. To ensure employee rights remain a priority after the merger, DBS Bank Enterprise Union (DBS Union) was established with the assistance of the Taiwan Federation of Financial Unions in August 2023.

As of the end of 2024, our company had a total of 5,192 employees, with 1,886 employees joining the union, representing 36.3% participation. This demonstrates their recognition of the union's role in facilitating communication and safeguarding their rights. Additionally, we regularly convene labour-management meetings, and held four meetings in 2024 to discuss a total of 12 proposals. This ensures employees can fully express their opinions and enhance the work environment. Throughout 2024, we had no labour disputes resulting in penalties, showcasing our ongoing dedication to maintaining a harmonious and stable labour-management relationship.

To promote employee communication and participation, we have also established diverse communication channels. These include an annual employee engagement survey, quarterly global employee townhalls, management meetings, and a monthly e-newsletter from the General Manager of DBS Taiwan. These efforts ensure a smooth exchange of information and feedback between employees and management, further enhancing organisational cohesion and corporate culture, and fostering a workplace where employees can continuously grow and unleash their potential.

Labour-management meeting statistics

Item/Year	2022	2023	2024
Number of meetings	5	4	4
Number of proposals	16	15	12

Engagement survey

Every year, we commission a management consulting firm to conduct the My Voice employee engagement survey. The survey gathers the feedback and sentiments of employees in areas such as diversity, inclusion, and our core value, PRIDE! – Purpose-driven, Relationship-led, Innovative, Decisive, Everything Fun! In 2024, the survey saw a 93% participation rate, with 4,225 employees taking part, and our employees remain engaged with an engagement score of 87%. The survey results are shared with all employees on the My Voice Feedback Forum, where employees are encouraged to propose improvement suggestions. These suggestions are developed into action plans and continuously tracked for effectiveness.

The My Voice survey identified focus areas such as greater cross-department connections, collaboration, and response capabilities. In response, we have increased opportunities for partnerships and greater understanding across departments through programs such as Be My Guest and Xplore Projects, initiatives that allow employees to experience roles in other teams. Senior management also role models collaboration through transformational leadership.

2022-2024 Engagement survey results

Item/Year	2022	2023	2024
DBS Bank (Taiwan) Score	96%	94%	87%
DBS Group Score	87%	90%	91%
The average score of other companies in Asia-Pacific conducting the My Voice survey	86%	85%	85%

Note: The number of survey participants was 1,914 in 2022 and 1,976 in 2023. Due to the merger with Citi Consumer Taiwan, the number of participants more than doubled to 4,225 in 2024.

Diversity and equity

DBS Group is committed to fostering an inclusive and diverse workplace culture, ensuring all employees have equal opportunities and rights, regardless of gender, race, religion, or ethnicity. Keeping up this group-wide ethos, DBS Bank (Taiwan) upholds a non-discriminatory human resources management policy. This ensures every employee has the opportunity to fully realise their potential in a fair and equitable environment. We continuously advance our Diversity, Equity, and Inclusion (DEI) policies to create a greater sense of belonging for our employees and maintain our competitive edge. As part of our commitment to an inclusive workplace, we have introduced DBS Lean In Circles – social learning communities where employees of diverse backgrounds come together to discuss topics such as "intergenerational communication," "unconscious bias," and "working parents," to build connections, mutual understanding, and support one another while advancing in their personal and professional goals. In 2024, 164 colleagues participated, including 22 managers. Through forums on intergenerational leadership, both managers and employees had opportunities for dialogue, which led to deepened understanding and collaboration across generations, further strengthening team cohesion and effectiveness. These initiatives not only enhance employee wellbeing but also reinforce our inclusive culture, ensuring every employee has the chance to grow and develop in a respectful and supportive environment. We will continue to promote DEI-related activities, facilitate the development of diverse talent, and build a more sustainable, competitive team. In 2024, DBS Bank (Taiwan) was honoured with the "Diversity, Equity and Inclusion Award" by HR Asia for the first time, demonstrating our commitment to DEI culture. (For more on DEI policies, please refer to: DBS Diversity, Equity, and Inclusion Policy) 



Prevention of workplace harassment and bullying

In DBS Bank (Taiwan), any form of harassment is strictly prohibited. Behaviours that are severe, affect work performance, or create an intimidating, hostile, or assaultive work environment, are deemed unacceptable. Moreover, employees are explicitly prohibited from exerting violence or threats against internal or business-related personnel. We also do not tolerate any form of workplace violence, whether it is towards our colleagues, customers, contractors, other relevant individuals, or even strangers.

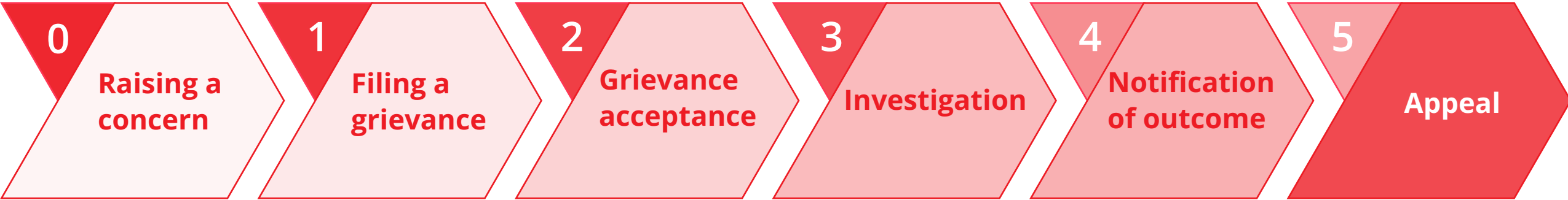
To formalise this, we have established the "DBS Guidelines for Measures of the Prevention, Complaint, and Discipline of Sexual Harassment at Workplace" and the "Prohibition of Workplace Violence Statement". These documents stipulate policies of prevention, complaint mechanisms, and subsequent handling procedures for sexual harassment and bullying in the workplace.



Within the "Prohibition of Workplace Violence Statement", the "Prohibition of Workplace Violence Statement and Grievance/Reporting Channels" specifies the guiding principles for managing grievance cases:

- **Fairness:** All grievance cases are handled fairly. In certain situations, informal mediation may be more appropriate than formal grievance procedures to resolve disputes.
- **Timeliness:** Grievance process will be completed within a reasonable timeframe to ensure timely responses and resolutions for complainants.
- **Consideration of time efficiency:** If too much time has passed since the incident occurred, the bank may decide not to process certain parts, or all of the grievance case, to ensure effective handling.
- **Confidentiality:** We endeavour to maintain the confidentiality of grievance cases where possible and appropriate to protect the privacy of the parties involved.
- **Protection of affected individuals:** Ensure that individuals who file a grievance do not face any retaliation or discrimination, in order to maintain a fair and safe working environment.

Below are the five complaint steps that employees can follow:



To enhance awareness of these issues, we conducted three mandatory online training sessions on Awareness and Prevention of Workplace Sexual Harassment in 2024. A total of 5,465 employees across the bank participated and completed the training, with a total of 1,396 training hours.

3.2 Friendly and healthy workplace

3.2.1 Our DBS workforce¹⁴

Employees are essential for our long-term success and we are dedicated to creating a diverse, inclusive and gender-equal workplace. We provide various opportunities for employees' growth and development, empowering them to build purpose and value in a fulfilling work environment.

At the end of 2024, DBS Bank (Taiwan) had 5,192 employees and 186 non-employee workers, including dispatched personnel and outsourced branch security and cleaning staff.¹⁵ Dispatched personnel primarily perform administrative support duties. In 2024, the male-to-female employee ratio was 0.46:1.

Distribution of DBS Bank (Taiwan) employees (2022–2024)

By gender									
Year	2022			2023			2024		
Item	Female	Male	Total	Female	Male	Total	Female	Male	Total
Permanent employees	1,392	695	2,087	3,636	1,559	5,195	3,511	1,598	5,109
Temporary employees (by contract)	72	47	119	132	109	241	48	35	83
Full-time employees	1,461	735	2,196	3,767	1,666	5,433	3,556	1,632	5,188
Part-time employees	3	7	10	1	2	3	3	1	4
Full-time + Part-time employees	1,464	742	2,206	3,768	1,668	5,436	3,559	1,633	5,192

Note 1: Permanent employees refer to full-time or part-time employees who have signed open-ended (i.e., indefinite) contracts.

Note 2: Temporary employees refer to employees who have signed fixed-term contracts.

Note 3: Full-time employees are defined based on national regulations and actual practices regarding working hours per week, month, or year.

Note 4: Part-time employees work fewer hours per week, month, or year compared with full-time employees.

Note 5: In the past three years, the company has not employed any employees without guaranteed hours. All employees are based in Taiwan.

Note 6: The significant increase in 2023 compared with the previous two years is due to the acquisition of Citi Consumer Taiwan in 2023.

By position level									
Year	2022			2023			2024		
Item	People managers	Non-people managers	Total	People managers	Total	People managers	People managers	Non-people managers	Total
Permanent employees	336	1,751	2,087	779	4,416	5,195	747	4,362	5,109
Temporary employees (by contract)	0	119	119	0	241	241	0	83	83
Full-time employees	336	1,860	2,196	779	4,654	5,433	747	4,441	5,188
Part-time employees	0	10	10	0	3	3	0	4	4
Full-time + Part-time employees	336	1,870	2,206	779	4,657	5,436	747	4,445	5,192

Note: People Manager refers to a role within the organisation responsible for guiding or supervising other employees. Typically, individuals in these positions have decision-making authority and are responsible for ensuring smooth operations among subordinate staff.

By age												
Year	2022				2023				2024			
Item	Below 30 (including 30)	31-49	Above 50 (including 50)	Total	Below 30 (including 30)	31-49	Above 50 (including 50)	Total	Below 30 (including 30)	31-49	Above 50 (including 50)	Total
Permanent employees	224	1,497	366	2,087	973	3,284	938	5,195	1,020	3,126	963	5,109
Temporary employees (by contract)	97	17	5	119	178	53	10	241	69	11	3	83
Full-time employees	314	1,514	368	2,196	1,148	3,337	948	5,433	1,085	3,137	966	5,188
Part-time employees	7	0	3	10	3	0	0	3	4	0	0	4
Full-time + Part-time employees	321	1,514	371	2,206	1,151	3,337	948	5,436	1,089	3,137	966	5,192

¹⁴ All human resources statistics in this chapter represent the number of employees on staff at the end of each respective year, and include those on leave without pay.

¹⁵ The significant fluctuation in the number of non-employee workers in 2024 compared with 2023 is primarily due to the inclusion of branch security and cleaning staff in the 2024 statistics.

New hires and employee turnover (2022–2024)

New hires (By age)	2022			2023			2024		
	Male	Female	New hire rate (%)	Male	Female	New hire rate (%)	Male	Female	New hire rate (%)
Below 30 (including 30)	94	109	63	329	657	86	172	272	41
31-49	115	139	17	686	1,565	67	240	262	16
Above 50 (including 50)	10	18	8	113	454	60	9	20	3
Total	219	266	22	1,128	2,676	70	421	554	19

Note 1: The new hire rate for each age group is calculated by dividing the number of new hires in each age group by the total number of employees in that age group at the end of the year.

Note 2: New hires include re-employed staff (i.e., those who rejoined after leaving), but do not include employees returning from unpaid leave.

Employee departures (By age)	2022			2023			2024		
	Male	Female	Turnover rate (%)	Male	Female	Turnover rate (%)	Male	Female	Turnover rate (%)
Below 30 (including 30)	35	43	24	88	144	20	121	201	30
31-49	103	134	16	97	190	9	284	444	23
Above 50 (including 50)	23	30	14	16	37	6	54	118	18
Total	161	207	17	201	371	11	459	763	24

Note 1: The turnover rate for each age group is calculated by dividing the number of employees who left in each age group by the total number of employees in that age group at the end of the year.

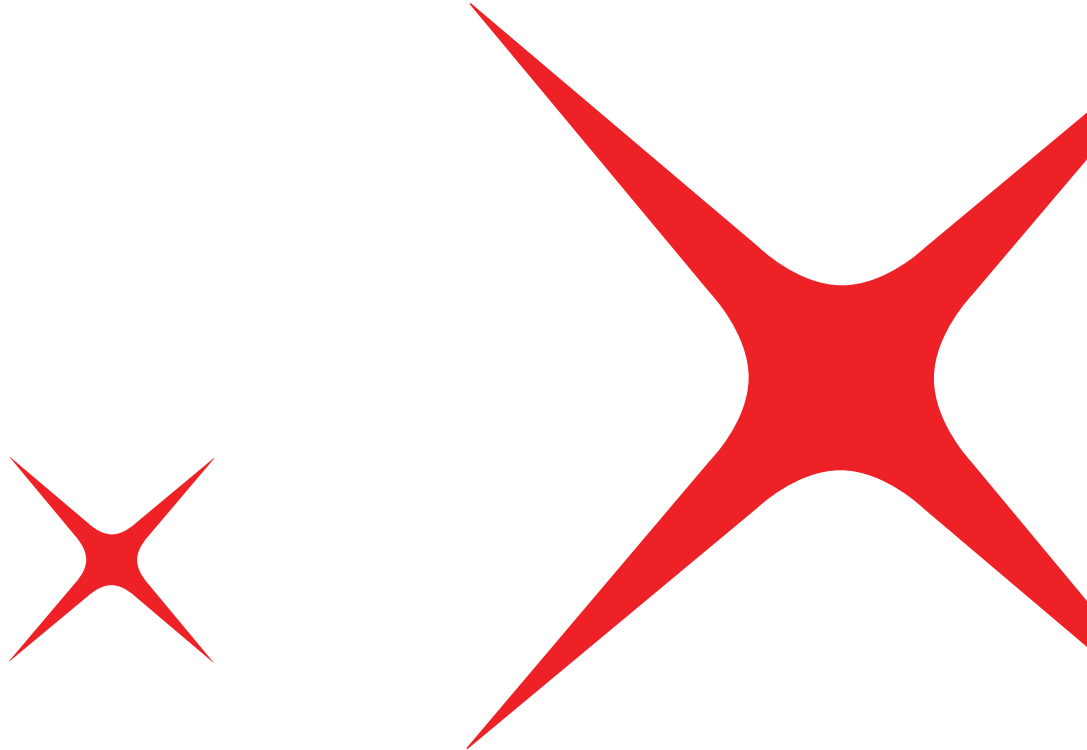
Note 2: The turnover count includes both voluntary and involuntary departures (e.g., retirements, layoffs), but does not include employees on unpaid leave.

Rate of new hires/turnover (by gender)	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
New hire rate (%)	30	18	68	71	26	16
Turnover rate (%)	22	14	12	10	28	21

Note 1: The new hire/turnover rate for each age group is calculated by dividing the number of new hires/employees who left in each age group by the total number of employees in that category at the end of the year.

Note 2: New hires include re-employed staff (i.e., those who rejoined after leaving), but do not include employees returning from unpaid leave.

Note 3: The turnover count includes both voluntary and involuntary departures (e.g., retirements, layoffs), but does not include employees on unpaid leave.



3.2.2 Developing our people

Talent recruitment

We are committed to building a people-centric corporate culture, actively investing in talent development and optimising our workplace environment. Testament to our efforts in shaping a fulfilling employee value proposition and corporate culture, we have been named as one of the "Best Companies to Work for in Asia" by HR Asia for seven consecutive years, and the "Best Employer Brand Award" by 104 Job Bank. We champion the employee value proposition of "Be the Best, Be the Change, Be the Difference," offering market-competitive compensation and flexible career development opportunities. We also promote gender equality, cultural diversity, and intergenerational inclusion, to create a mutually beneficial work environment.

• **AI smart recruitment system**

We optimise our recruitment process using Artificial Intelligence (AI). Our AI recruitment system, JIM, automates resume screening, designs situational interview questions, and lets applicants gain information quickly through an AI Chatbot. This system has allowed us to reduce manual screening time by 80% and boost recruitment efficiency by operating 24/7. We also leverage AI to review job descriptions and ensure appropriate language and compliance with the Employment Service Act. This enhances the professionalism and consistency of our recruitment process and continuously improves the quality of talent selection and overall experience for applicants.

• **Internship and management associate programs**

We are committed to nurturing our talent pipeline through our robust internship and career development programs that provide comprehensive training and growth opportunities. In 2024, we launched several talent development initiatives, including general summer internships, structured internships, and our management associate program, to attract top talent and support their career development.

1. General internship

This program offers internship opportunities to university students, allowing them to develop professional skills through hands-on work and case studies as they provide support with the bank's operations and innovation efforts. In 2024, we onboarded 27 interns under this program.

2. Structured internship

Following a rigorous selection process, this program provides graduating university seniors and master's students with comprehensive management and professional training, to prepare and develop them as part of our future talent bench. In 2024, 50 individuals were accepted, with 12 being offered roles under our prestigious Management Associate (MA) program.

3. Management Associate (MA) program

Offered to recent graduates and professionals with less than two years of work experience, this program provides selected applicants with comprehensive training as we develop our pipeline of future leaders. In 2024, offers of employment were extended to 26 Management Associates.



Talent management and development strategy¹⁶

DBS Group embraces the principles of diversity, equity and inclusion, ensuring all talent receive fair opportunities throughout the recruitment and career development processes. We follow our PRIDE! core values¹⁷, hiring individuals who share similar ideals regardless of gender, race, religion, or ethnicity, and we are committed to creating an inclusive workplace that is attractive to talents.

DBS Bank (Taiwan) provides market-competitive remuneration and ensures equity through market benchmarks, a robust compensation framework, and a performance management mechanism that ensures our total rewards system is both equitable and competitive. Furthermore, we integrate sustainability development goals into our Balanced Scorecard and individual performance evaluations, linking employee compensation with sustainable performance. In 2025, our Balanced Scorecard includes the following:

Realising our sustainability agenda:



Expand sustainable trade finance solutions and update and achieve net-zero targets.



Further strengthen the climate change agenda, making DBS Group the transition bank for Asia.

DBS Talent Development Sustainability Circle: forward-looking careers, personalised journeys

1. Investment in employee training

In 2024, we invested NTD 29.17 million in employee training, accounting for 0.1% of total revenue, with a total training time of 194,913 hours. Over the past decade, DBS Group has continued to emphasise our core philosophy of investing in our people. We remain committed to deepening talent development in Taiwan, and building a workforce that contributes meaningfully to local communities with a blend of global perspectives and capabilities that align with the strategic and operational requirements in Taiwan.

2. High Potential (HIPO) talent development program

Our talent development program operates on an annual cycle, starting in March each year with a series of development activities. Managers at all levels are empowered to nominate high potential employees who align with our 3P framework - embodying our PRIDE! value, demonstrating high Performance, and exhibiting high Potential.

Together with the General Manager and unit heads, the Human Resources unit evaluates all high potential talents on their readiness, in areas such as experience, knowledge, skills, and identifies the availability of resources and support in each unit. To encourage ownership of their growth and development, these employees are tasked to identify the skills and experience required in their development plans. Subsequently, these development plans are reviewed together with the General Manager of DBS Bank (Taiwan) and the Group CEO in a group talent review meeting.

Following a comprehensive three-month review process, the Human Resources unit designs individual development plans for each of the high potential talents based on the Triple E framework - Experience, Education, and Exposure. These plans aim to help our talents accumulate relevant Experience through cross-functional work, cross-department cooperation, and leading teams, Education, from professional skills to increased knowledge in technology, finance, as well as leadership training, and greater Exposure within the Group and industry, to benefit both the employee and organisation. In 2024, 40% of our high-potential talent successfully transitioned into new positions, and the turnover rate for high-potential talent in 2024 was 0%, demonstrating their satisfaction with the professional opportunities and career development pathways provided by the bank.

3. Employee career development planning

In 2024, we introduced iGrow, a career platform leveraging Artificial Intelligence and Machine Learning. Based on employees' interests and career aspirations, iGrow can identify skill gaps and recommend relevant learning courses and internal rotation opportunities to help employees build the skills and experience required for their next role. In addition, iGrow proactively recommends smart suggestions on suitable internal job openings, supporting employees on their career development goals through internal mobility. As of the end of 2024, 3,731 colleagues had activated their iGrow accounts, resulting in an impressive 73% bank-wide usage rate.



¹⁶ The data in this section only includes permanent employees.

¹⁷ PRIDE stands for: P – Purpose-driven: While pursuing performance, we prioritise giving back to society and fulfilling our responsibilities. R – Relationship-led: Building strong interpersonal relationships and a collaborative team atmosphere, working together to find better solutions. I – Innovative: Encouraging employees to boldly challenge the status quo, try different approaches, and create higher value in their work. D – Decisive: Empowering employees with autonomy within their responsibilities, supporting them in making decisive choices and taking accountability. E – Everything fun: Creating a happy workplace where every employee can enjoy their work, enhancing job satisfaction and engagement.

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Internal mobility program

DBS Bank (Taiwan)'s Internal Mobility Program allows employees to explore internal job openings that align with their interests and career plans, offering them the flexibility and opportunity to transition into new roles within the company.

Internal mobility status

Item	2022	2023	2024
Transfer rate	35.2%	6.6%	29.2%

Note 1: Transfer rate = Total number of vacancies filled by internal transfers / Total number of vacancies filled by internal transfers + External recruitment

Note 2: Excludes the number of temporary employees (contractors).

Note 3: The total number of positions for 2023 includes those transferred due to the merger with Citi Consumer Taiwan business.

Be My Guest

Be My Guest is a cross-department program that allows employees to experience roles in other departments through shorter half-day to two-day sessions or through a more comprehensive cross-department project of up to six months. The program aims to help employees to understand other units, build relationships with colleagues of different backgrounds, and gain greater insight into each unit's unique challenges and priorities. This strengthens cross-department collaboration, allows employees to gain preliminary insights into their desired future roles, and enhances internal mobility.

Be My Guest cross-department program 2024

Target Participation	Actual Participation	Achievement
205 involvements	299 involvements	145.9%

exceeded target

Diverse education and training

To strengthen our human capital and boost overall team effectiveness, DBS Bank (Taiwan) designs training programs for employees at all levels. We fully support our employees' professional growth and development by offering diverse learning opportunities. We encourage our people to learn continuously, in order to stay competitive. At the end of 2024, we achieved 100% completion rate for our management courses, ensuring that our people manager share the same tone and development mindset, as we advance our efforts in building high-performing teams.

Average training hours per person per year	By gender		By employee position		By employee type	
	Male	Female	Senior vice presidents and above	Vice presidents and below	People managers	Non-people managers
2022	35.8	32.5	51.0	32.7	38.6	29.7
2023	34.9	32.7	41.7	33.1	37.5	30.7
2024	41.3	36.7	50.3	37.7	53.7	35.5

(Unit: hours)

Item	Unit	Data
Total cost of employee training	Thousand NTD	29,172
Total hours of employee training	Hours	194,913
Average training cost per person	Thousand NTD	5.71
Average training hours per person	Hours	38.2

Note 1: The average training hours/cost is calculated by dividing the total training hours/expenditure completed/spent for the year by the total number of employees who completed the training in that year. The employee count is based on the number of permanent employees at year-end.

Note 2: Information is sourced from DBS Bank (Taiwan)'s learning hub database and Dashboard.

Integration and cultural alignment program for former Citi Consumer Taiwan employees



To enhance cultural integration and employee wellbeing, we continue to drive four key action plans. These initiatives help former Citi Consumer Taiwan employees to quickly understand our company's vision, organisational culture, and internal resources:

- 1. Enhancing trust:** We conduct trust surveys for both sets of employees. HR and relevant stakeholders share the results, and culture ambassadors from each unit refine the cultural plans and act based on the findings.
- 2. Strengthening communication channels:** We have improved the accessibility of complaint and feedback channels, reinforced immediate response mechanisms, and regularly reviewed and optimised internal communication processes.
- 3. Bolstering senior leadership:** We host leadership conferences to help senior executives build team connections and establish a shared direction for future growth.
- 4. Fostering diversity, inclusion, and employee wellbeing:** We organise various thematic forums, such as intergenerational forums and positive psychology seminars, to encourage employees to explore diverse cultures and enhance workplace happiness.

Talent retention

Competitive compensation levels

DBS Bank (Taiwan) is dedicated to building an attractive and equitable compensation framework. We continuously review and adjust our salary structure against market benchmarks to ensure external competitiveness and internal equity. Our compensation design is based on meritocracy, with rewards determined by an employee's work performance, and is not influenced by factors such as gender or age which are not performance-related. As part of our performance management process, managers are required to have regular conversations with employees on their career growth and development. This helps employees to track their career development progress and provides opportunities for growth through constructive feedback. In 2024, all eligible permanent employees¹⁸ completed their annual performance reviews, achieving a 100% completion rate, and underscores our strong commitment to a fair performance evaluation system.

We are committed to providing equitable pay and fair career opportunities across genders. As of 2024, the average salary for female non-management employees is 91% of their male counterparts, demonstrating our ongoing efforts to narrow the gender pay gap. Female employees constitute 69% of our total workforce, while women in senior vice president and above positions account for 62% of senior management, which showcases the promotion and development opportunities for women at DBS. We also implement gender-neutral principles in our succession planning, promotion, and performance management processes, ensuring all employees, regardless of gender, enjoy fair and equitable development opportunities.

2022–2024 ratio of male and female employee salaries

Year	2022		2023		2024	
Gender	Male	Female	Male	Female	Male	Female
Management	1	0.84	1	0.78	1	0.79
Non-management	1	0.88	1	0.85	1	0.91

Note 1: Compensation refers to the total compensation for each year, including total monthly salary plus bonuses. Bonuses for employees who have been with the company for less than one year may be prorated based on their length of service.

¹⁸ Exclusions include new hires/rehires from October 2024 onwards, employees on extended leave during the year-end assessment period, and employees known to have a last working date on or before the end of February 2025.

2022-2024 salaries of full-time, non-people managers

Item	Unit	2022	2023	2024
Number of full-time, non-people managers	Person	1,755	4,350	4,258
Total salary amount of full-time, non-people managers	Thousand NTD	2,658,825	7,151,400	6,127,262
Average salary of full-time, non-people managers	Thousand NTD	1,515	1,644	1,439
Median salary of full-time, non-people managers	Thousand NTD	1,196	1,319	1,165

Note 1: The significant changes in the figures for 2023 compared with the past two years are due to the merger with Citi Consumer Taiwan.



3.2.3 Employee benefits

DBS Bank (Taiwan) leads the market in employee benefits and welfare. Through meticulous research and continuous monitoring of market dynamics and welfare offerings, we provide benefits that cater to each employee's life stage, so that they feel supported and cared for in both their professional and personal lives as we create a joyful work culture. In 2024, we further enhanced employee benefits by increasing meal allowances, extending leave entitlements to include pre-natal doctor appointments, paternity leave, increasing adoption leave entitlements, and broadening our partnerships with corporate childcare service providers. Through our comprehensive benefits, we aim to meet the diverse needs of our employees, build a joyful work culture, increase productivity and attract the best talent.

Unpaid parental leave

Unpaid parental leave status for 2022-2024

Item	2022			2023			2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees eligible for parental leave (A)	36	119	155	56	155	211	102	200	302
Employees taking parental leave (B)	0	26	26	3	65	68	10	87	97
Employees expected to return from parental leave (C)	4	22	26	2	33	35	13	65	78
Employees who actually applied to return from parental leave (D)	2	18	20	0	25	25	9	50	59
Employees who returned to work in the previous year (E)	2	13	15	2	18	20	0	25	25
Employees who completed one year of reinstatement in the previous year (F)	1	11	12	2	14	16	0	22	22
Application rate (B/A)	0%	22%	17%	5%	42%	32%	10%	44%	32%
Return-to-work rate (D/C)	50%	82%	77%	0%	76%	71%	69%	77%	76%
Retention rate (F/E)	50%	85%	80%	100%	78%	80%	-	88%	88%

Note 1: The number of employees eligible for parental leave (A) is calculated based on the sum of female employees who took maternity leave and male employees who took paternity leave in that year.
Note 2: The number of employees who completed one year of reinstatement in the previous year (F) is calculated based on having returned from leave for 365 days.

Breaking traditional office boundaries to offer greater work flexibility

We offer employees flexibility by adopting a hybrid working model with up to 40% work from home and 60% work in office. Employees with newborn babies/ adopted children, or are primary caregivers, can apply for up to six months of 100% work from home. We continue to offer flexible benefits, allowing employees to decide how to use them based on their individual needs. These benefits can be applied to categories such as leisure travel, medical insurance, education and learning, family care, epidemic prevention supplies, and work-from-home equipment. Furthermore, due to the increased number of remote workers, we provide 24-hour immediate computer repair services for those working from home.



3.2.4 Employee health and safety

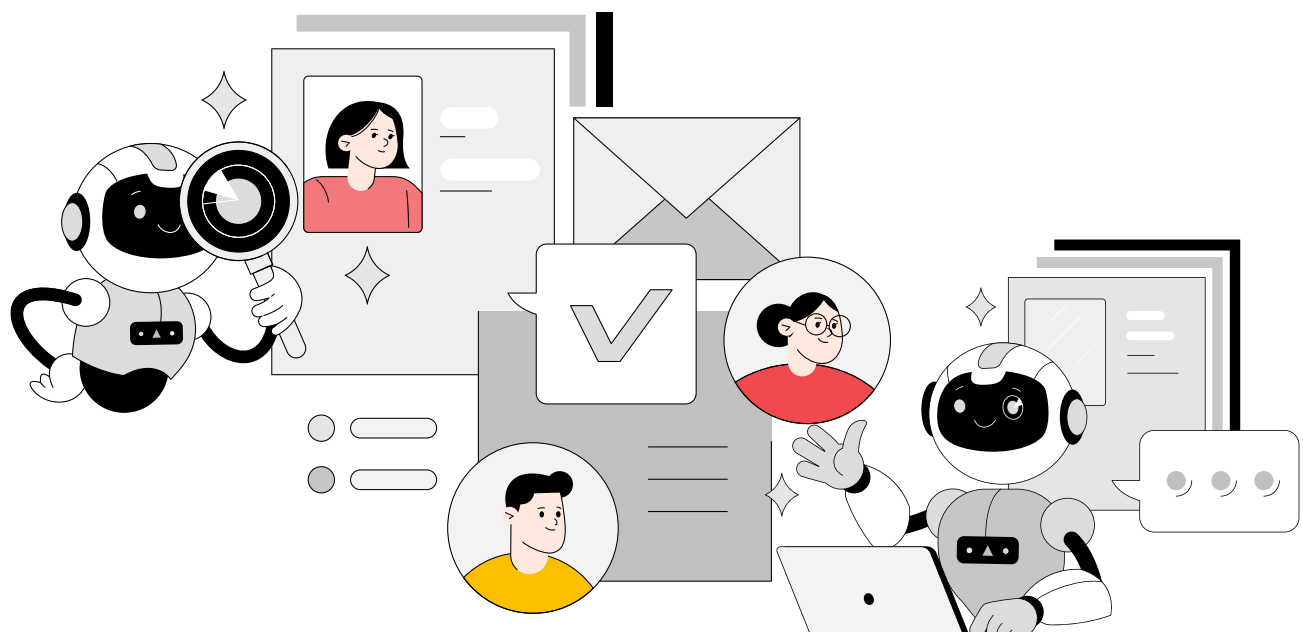
DBS Bank (Taiwan) is committed to creating a safe and healthy work environment. We regularly monitor employee health and have established comprehensive occupational health and safety management policies. We identify potential workplace risks, conduct workplace hazard identification and risk assessments, and implement preventive and corrective measures to ensure the safety and wellbeing of our employees.

We have established a health and safety team, which holds quarterly meetings to review matters including health management, occupational disease prevention, and health promotion, and review follow-ups on a regular basis. We also have developed occupational health and safety management policies, human-factor hazard prevention plans, and maternity worker health protection plans. We conduct employee health check-ups and follow-up management, evaluate potential workplace risks, including physical, chemical, human factors, and overwork hazards, and implement adjustments and protective measures on specific maternity health protection needs.

To enhance occupational safety awareness and response capabilities, we regularly conduct fire safety and disaster prevention training. In 2024, a total of 7,412 employees participated in the training, ensuring that employees are equipped with comprehensive fire safety knowledge to jointly maintain a safe workplace.

Health promotion activities

DBS Bank (Taiwan) introduced the iHealth Wallet platform, which uses AI algorithms to provide personalised health resources. We organise online and offline health seminars, sports competitions, handicraft experiences, and mental health workshops, as well as encourage colleagues to serve as Wellbeing Champions to offer peer-to-peer health support and signpost the resources available. These initiatives are part of our approach to support employees in gaining self-awareness of their health and achieving holistic wellbeing.



Name of service/measure	Number of participants	Activity Description
DBS Health Newsletter Quarterly	3,150	The e-newsletter is published quarterly, with "Best of Me, We & E(nvironment)" as its guiding framework. It includes wellbeing resources and events available to employees, our Wellbeing Champions' healthy living practices, and health trends, etc.
Step Challenge	680	Participants download the iHealth Wallet App, form teams, and accumulate steps. Team progress is tracked on a leaderboard, with winning teams receiving generous prizes.
Fitness Seminar for Office Workers & Team Posture Challenge	382	Employees participated in a team posture challenge, competing to apply the healthy postures learned from the fitness seminars for five times within nine working days. A total of 382 employees (including 66 managers) teamed up to join the challenge, accumulating over 1,900 instances.
Wellbeing online health seminars	747	Internal and external speakers are invited to share topics related to physical and mental health and raise awareness of the resources we provide. Colleagues can sign up to become Wellbeing Champions to provide peer support and introduce the available resources as needed.
iHealth Wallet platform	4,682	Users access health management resources available on the iHealth Wallet platform, including health tips, habit-forming programs, short videos, and challenge activities. Combined with health tracking devices, it comprehensively enhances physical and mental wellbeing.
iFit health check incentive program	4,106	iFit is a voluntary health program that encourages colleagues to improve their health through annual health check-ups, BMI, and blood pressure checks. Incentives are provided to participants who meet the specified health goals or show improvement, helping employees to enhance their overall health and wellbeing.
iOK free counselling service	38	iOK counselling services offer complimentary psychological, physiological, financial, and career support to employees and their families. These services encompass professional counselling, coaching, and referrals to local resources, promoting overall wellbeing and enhancing stress management skills.

3.3 Low carbon operations

DBS Group is committed to achieving net-zero emissions by 2050, and DBS Bank (Taiwan) is following suit, dedicating itself to implementing greenhouse gas reductions. Since 2022, to more comprehensively monitor and reduce carbon emissions, we have adopted a carbon emission calculation model in accordance with the ISO 14064-1 standard. For two consecutive years, we have successfully passed SGS external audits, obtaining ISO 14064-1 verification for our headquarters and back-office operations centre. Starting in 2023, the audit scope was expanded to include all DBS Bank (Taiwan) branches, and in 2024, all branches from the merger with Citi Consumer Taiwan were also incorporated. Furthermore, in response to changes in our operational boundaries in 2023, we have adjusted the baseline year for our Scope 1 and Scope 2 emission reduction targets to 2024, aiming for a 30% reduction by 2030 and net-zero operational emissions by 2050.

Our primary source of carbon emissions is electricity consumption. We regularly review and assess the electricity usage of our facilities, combining this with appropriate maintenance to continuously replace old and energy-intensive equipment. This includes replacing energy-consuming light fixtures, air conditioners, and refrigerators in our branches with energy-efficient models. In 2024, we invested over NTD7.4 million in equipment energy-saving measures. We also promoted the adoption of the ISO 50001 Energy Management System at our operational headquarters from 2019 to 2021, successfully obtaining third-party certification. Moving forward, in line with the Group's operational strategy, we plan to broaden the scope of ISO 50001 implementation and evaluate the feasibility of adopting ISO 14001.

Energy and emissions management information

2022–2024 electricity consumption

Item	Unit	2022	2023	2024
Annual electricity consumption	kWh	6,786,406.86	10,636,556.86	18,328,403.84

Note: The table summarises the usage of externally purchased electricity for the years 2022–2024. The 2022 statistical scope iincluded the headquarters, back-office operations centre, and all existing DBS Bank (Taiwan) branches for that year. In 2023, following the merger, the scope expanded to include all DBS Bank (Taiwan) offices and branches. As the merger was completed in September 2023, emissions from former Citi Consumer Taiwan offices and branches were calculated only for Q4. In 2024, all operations within DBS Bank (Taiwan)'s scope were fully included, and a complete annual emissions inventory was conducted.

2022–2024 GHG emissions

Unit: tCO ₂ e			
Inventory scope (Notes 1, 2)	2022	2023	2024
Scope 1: Direct emissions (Notes 3, 4)	103.77	200.80	207.29
Scope 2: Indirect greenhouse gas emissions from purchased energy (Notes 5)	3,359.27	5,254.46	8,687.66
Scope 3: Indirect emissions (Note 6)	881.74	1,345.33	3,418.00
Total of scope 1 & scope 2 (Note 7)	3,463.04	5,455.26	8,894.95
Scope 1 & 2 GHG emissions intensity (Note 8) (Unit: tCO ₂ e/ NTD million revenue)	0.39	0.32	0.31
Total of scope 1, 2 & 3	4,344.78	6,800.59	12,312.95

Note 1: The 2022 inventory boundary included the headquarters, back-office operations centre, and all existing DBS Bank (Taiwan) branches for that year. Starting from 2023, due to the merger with former Citibank (Taiwan) branches, the inventory boundary was expanded. Concurrently, due to changes in operational boundaries, 2024 has been adjusted as the new baseline year.

Note 2: GHG inventory was conducted in accordance with ISO 14064-1:2018, citing the Global Warming Potential (GWP) values from the 2021 IPCC Sixth Assessment Report.

Note 3: Gases included in Scope 1 are CO₂, CH₄, N₂O, HFCs, etc. Scope 2 is CO₂.

Note 4: Scope 1: Emission sources include diesel combustion and fugitive emissions. In 2024, a new methodology was adopted for calculating refrigerant fugitive emissions. The difference with DBS Group's 2024 Sustainability Report is due to improvements in data completeness.

Note 5: Scope 2: Energy indirect emission sources include purchased electricity. The differences with DBS Group's 2024 Sustainability Report data primarily stem from the discrepancies between estimated and actual values due to different data collection times, as well as variations in the year of emission factors used.

Note 6: Scope 3: Other indirect emission sources include purchased raw fuel materials, business travel, and electricity for leased data centres, among other items. In 2024, it expanded to include purchased raw fuel materials, upstream transportation and distribution, operational waste, business travel, electricity for leased data centres, and so forth.

Note 7: Scope 1 and Scope 2 carbon emissions have been verified by SGS Taiwan Ltd. Scope 3 emission sources cover items like air transport and air mail. To ensure consistency with global sustainable decarbonisation strategies, we adopted the carbon emission data disclosed by the Group in 2024.

Note 8: DBS Bank (Taiwan)'s revenue was NTD 8,958 million in 2022, NTD 16,791 million in 2023, and NTD 28,818 million in 2024.

Note 9: The sources for our own operational environmental data are diverse, including instrument readings, utility bills, and landlord reports. We are striving to improve data reliability, especially from third-party suppliers.

Our Taiping Branch has installed solar panels on its rooftop to generate electricity for its own use. Looking ahead, we plan to gradually increase the installation of solar photovoltaic systems at our branches from 2025 to 2030. This initiative aims to generate power for self-consumption, thereby reducing electricity-related emissions from our branches.

Water resources and waste management

DBS Bank (Taiwan) implements water-saving designs and incorporates landscaping through replacing faucets. We also strengthen promotional efforts to encourage water conservation practices. Concurrently, we continuously assess the feasibility of utilising rainwater collection systems and other water-saving technologies to further reduce water consumption and contribute positively to the environment.

In waste management, in addition to reducing waste generation through resource recycling and promoting digitalisation (paperless operations), we have formulated a waste management plan. This plan encourages the recycling of building materials and optimises resource use through sustainable construction methods like modular or prefabricated buildings. We are committed to minimising construction waste generated during renovations, thereby reducing the consumption of natural resources.

Water resources and waste data

Item	Unit	2022	2023	2024
Water usage	kilolitre	36,830.0	126,553.9	146,444.5
Recyclable waste generated	Metric tons	35.80	32.29	88.39
Non-recyclable waste generated	Metric tons	41.63	43.26	147.85
Total waste generated	Metric tons	77.43	75.55	236.23

Note 1: Water resources: Data includes figures from former Citi Consumer Taiwan branches starting from September 2023. The 2024 water usage difference with DBS Group's Sustainability Report data primarily stems from the discrepancies between estimated and actual values due to different data collection times.

Note 2: Waste: Data for 2022–2023 does not include figures from former Citi Consumer Taiwan branches.

Project spotlight: Optimising food waste recycling for carbon reduction pilot program



Starting December 2024, DBS Bank (Taiwan) launched a pilot program at our operational headquarters to recycle food waste for carbon reduction. Through a professional process, food waste is transformed into valuable resources within three hours, achieving both circular reuse and a significant reduction in GHG emissions.

Economic benefits:

By the end of January 2025, approximately one and a half months later, a total of 507.6 kg of food waste had been recycled. The vendor processes the food waste weekly through seven steps: material gathering, sorting, shredding, dehydrating, premixing, maturation, and discharge. This process yielded 152.25 kg of compost soil. By providing this compost to biomass energy centres and farming cooperative groups for agricultural use, as well as selling it to the catering industry, we have established a circular economy model connecting food waste, agricultural products, and the catering supply chain. This initiative effectively converts what was once waste back into usable resources.

Environmental benefits:

If the food waste had been incinerated using the traditional method, it would have generated an estimated 242.59 kg CO₂e. In contrast, transforming food waste into compost produced only 5.08 kg CO₂e. This means the carbon emissions are merely 0.02 times that of the original method, achieving a remarkable 97.9% reduction in carbon emissions.

3.4 Sustainable procurement

DBS Bank (Taiwan) primarily procures products and services in three main categories: professional services, real estate, and corporate services. In making procurement decisions, we also evaluate suppliers' environmental and social performance to mitigate financial, legal, and reputational risks. For tenders exceeding NTD 4 million involving banking operations, corporate services, corporate real estate, IT hardware, IT outsourcing, IT professional services, sales and market information, and IT software — eight high-risk categories — we require a basic 5% allocation for sustainable operations in the tender evaluation forms. In 2024, no suppliers were identified as high-risk.

Supplier management

DBS Bank (Taiwan) mandates that new suppliers sign a Supply Chain Code of Ethics, which asks suppliers not to engage in dishonest behaviour. Suppliers, contractors, and agents must adhere to Taiwan's legal requirements concerning bank secrecy, data privacy, confidentiality, consumer protection, and anti-money laundering regulations. Furthermore, we incorporate Sustainable Operations and Procurement Principles and the Supply Chain Code of Ethics into procurement contracts. In 2024, 612 suppliers (approximately 89.21% of total suppliers) signed procurement contracts incorporating these principles. We commit to ensuring 100% compliance with sustainable procurement guidelines by all new suppliers, achieving a 100% compliance rate for the past three years (2022–2024). Future efforts will continue to enforce compliance with sustainable procurement guidelines among new suppliers.¹⁹

DBS Bank (Taiwan) Sustainable Operations and Procurement Principles

Principle	Implementation strategy
Human rights	• Respect and support human rights (will not engage in any direct or indirect violation of human rights) • Prohibition of child labour • Prohibition of any form of inhumane treatment • Respect for the right to freedom of association and collective bargaining • Promotion of diversity and inclusion policies (no discrimination allowed)
Safety and health	• Compliance with all local mandatory safety and health regulations and standards
Sustainable environment	• Support and promotion of environmental protection (compliance with local environmental laws and regulations) • Promotion of taking more environmental responsibilities (optimising management and utilisation of energy, paper, water, and waste resources) • Promotion of the development and dissemination of environmentally friendly technologies in sales • Provision of evidence of progress in implementing environmental plans or policies, or a declaration of environmental protection stance for suppliers who have not yet formulated such plans.
Business integrity and ethics	• Acting in accordance with ethical principles, respecting local laws (strict prohibition of any form of bribery and corruption) • Encouraging reporting of any suspected, actual violations, or concealment of prohibited activities

¹⁹ Suppliers refer to those engaged through a formal procurement process.

Supply chain sustainability and risk management

DBS Bank (Taiwan) adheres to the Group's supply chain sustainability and risk management processes as follows:

Sustainable Supply Chain	Screen	Reduce risks through broad coverage of sustainability principles	• Sustainable Sourcing
	Prioritise	Focus our effort where it matters most	• Supplier Segmentation and Material Sustainability Risk Categories • Scope 3 Supply Chain Emissions
	Assess	Raise awareness and gain insights into ongoing supplier sustainability health	• Sustainability Evaluation Criteria in Request for Proposal (RFP) • Supplier Sustainability Ratings
	Engage	Strengthen supply chain stakeholders' capacity through partnerships and engagement	• Corrective Actions • Regenerative Festival • NSPR SG Sustainable Procurement Forum

Local and green procurement

DBS Bank (Taiwan) supports green procurement by acquiring products that are energy-efficient, made with green building materials, or carry Green Marks or Carbon Footprint Labels. We also prioritise products manufactured and produced locally in Taiwan to minimise environmental impact. In 2024, local procurement accounted for approximately 96.5% of our total procurement spend, and our green procurement reached NTD 100 million (approximately 2.09% of total procurement). We were also honoured by the Taipei City Government's Department of Environmental Protection as an outstanding enterprise in green procurement for 2024. Moving forward, we plan to consistently maintain green procurement expenditures above NTD 50 million.

(Unit: NTD)

Procurement year	2022	2023	2024
Green procurement amount	110 million	250 million	100 million
Green procurement percentage	7.72%	9.72%	2.09%

Supplier engagement

DBS Bank (Taiwan) conducts physical or online operational meetings with outsourced vendors monthly and regularly evaluates Service-Level Agreements (SLAs). Through these meetings, we ensure suppliers fulfil their contractual obligations and track implemented penalties. Additionally, we participate non-periodically in sustainability development training seminars hosted by the Group, ensuring the latest information is conveyed to our suppliers.

3.5 Cybersecurity and technology resilience

With increasingly sophisticated cyberattacks and increasing cybersecurity risks stemming from geopolitical situations, DBS Group remains committed to ensuring service availability, service recovery, transaction certainty, and robust cybersecurity defences. We continuously bolster the Group's overall technology resilience across four themes: system resilience, change management, incident management, and technology risk governance and oversight. At the same time, we continue to invest in advanced cybersecurity technologies to ensure the safety and security of our customers and their data. Following the Group's strategy, DBS Bank (Taiwan) has established an information security management framework and formulated information security governance policies. These approaches govern both electronic and physical information, outline principles for addressing internal and external security threats and involve processes such as identification, assessment, control mitigation, monitoring, reporting, and measurement from a risk management perspective. Critical data and cybersecurity matters are regularly reported to both the DBS Group Operations and Technology Risk Committee and the Taiwan Risk Management Committee.

Information security management framework

The board is responsible for approving information security policies and decision-making on major information security issues, overseeing the overall implementation of information security. DBS Bank (Taiwan) appointed a Chief Information Security Officer in 2022 to oversee information security policy implementation and resource allocation. Additionally, a dedicated information security unit and supervisor are responsible for planning, monitoring, and implementing information security management operations, enhancing risk control of information security governance, and continuously monitoring network threat situations. Annually, we consolidate the overall information security performance from the previous year, preparing, disclosing, and announcing the Internal Control Compliance Declaration as required. The internal control system declaration is jointly issued by the Chairman, CEO, Chief Auditor, Chief Compliance Officer, and Chief Information Security Officer.

We have established information security policies and a computer system information security assessment plan. Each year, we engage external experts to conduct various information security assessments to detect security threats and vulnerabilities and review technical and management-related control measures. All the efforts aim to improve and enhance our network and information system security capabilities, ensuring our computer systems provide sufficient security protection.

Enhancing cybersecurity

DBS Bank (Taiwan) adheres to regulatory guidelines set forth by supervisory authorities concerning internet banking, employing advanced internet security technologies to comprehensively safeguard customer transactions and data. In 2024, key initiatives to strengthen data protection capabilities included:

- **Multi-Factor Authentication (MFA)**

Implemented bank-wide, requiring all employees to undergo MFA identity verification when logging into internal applications. This prevents password theft and reduces the risk of unauthorised access. Multi-factor authentication significantly increases the difficulty for attackers and lowers the chance of account compromise.

- **Micro-Segmentation System (MSEG)**

Fully integrated across all systems, micro-segmentation enhances server network control, providing granular isolation within the same network segment. This limits lateral movement, reducing internal threats and attack surfaces. Micro-segmentation is a key technology for implementing a Zero Trust architecture, strengthening the "Never Trust, Always Verify" principle.

- **Data Loss Prevention (DLP)**

Deployed across all regions, ensuring sensitive data remains under strict control even when shared internally with the parent bank. Any anomalies trigger system alerts and user behaviour analysis, which uses machine learning to monitor for potentially high-risk user actions that could cause damage. Any suspected customer data leakage is referred to the relevant units for investigation and follow-up.

- **Network Access Protection (NAP)**

Implemented on all devices, requiring unapproved or non-compliant devices to be remediated before they can access internal network resources. This ensures that only compliant and secure devices can enter the internal network, reducing the risk of malware and unauthorised access.

- **Web Isolation**

Implemented across the entire environment, external web access (including code) runs in an isolated environment. This prevents malware from infiltrating user computers and minimises the risk of users inadvertently entering data into external websites, thereby reducing cybersecurity risks associated with web browsing.

Information security incident management

To enhance our capability to respond to cybersecurity incidents, we have established cybersecurity incident reporting and handling procedures. These are designed to enable swift and accurate emergency responses and ensure rapid recovery within the shortest possible time. The scope covers various cybersecurity incidents, such as data breaches and disruptions to system availability. For the preservation of digital evidence in the event of significant information security incidents, we engage professional vendors for digital evidence preservation.

Furthermore, to ensure our employees are proficient in these response procedures, we conduct annual tabletop exercises. These exercises, designed with different scenarios, involve the collaboration of various units, including Business, Operations, Customer Service, Legal & Compliance, IT, Risk Management, Business Continuity Management, and Group Strategic Marketing Communication, etc. These drills help us to assess the effectiveness of our response procedures. When a cybersecurity incident occurs, it is categorised by severity and handled by corresponding units, with notifications submitted to the competent authorities within the designated timeframe. Once the situation is resolved, we conduct root cause analysis and implement corrective and preventive actions, submitting a report to the competent authorities. In 2024, we did not experience any major cybersecurity incidents.

Strengthening employee information security awareness

DBS Bank (Taiwan) requires all internal personnel to participate in information security training every year. All employees must complete at least three hours of training, while cybersecurity unit employees require a minimum of 15 hours. IoT device administrators must also complete an additional hour of information security training. Besides formal training, emails on information security awareness are sent to all employees at least once a quarter, supplemented by information security posters displayed in public areas. This continuous effort promotes cybersecurity knowledge and strengthens employee awareness. We also arrange relevant new knowledge sharing sessions and regulatory briefing sessions to inform employees about common cyber threats and the latest cybersecurity laws and regulations. This approach aims to heighten employee vigilance and sensitivity, enabling them to make appropriate adjustments and ensure compliance in their daily operations. Meanwhile, we provide enhanced training for colleagues holding functional or specially authorised

passwords to prevent password leakage. We also strictly implement the principles of least privilege, need-to-know, and segregation of duties (SoD), along with regular access reviews to ensure access remains aligned with current requirements, to minimise the likelihood of cybersecurity incidents like data breaches.

2024 Cybersecurity-related training results

Target audience	Average training time (hour)	Number of participations	Content of training
All staff	3	5,209	Fundamentals of information security, social engineering and fraud prevention, IoT security, etc.
Cybersecurity unit staff	At least 15 hours	6	iPAS Intermediate Information Security Engineer, CISSP (Certified Information Systems Security Professional) certification, ISMST ISO/IEC 27001:2022 Lead Auditor Transition Training Course, Blue Team Cybersecurity Incident Handling - EC-Council ECIH Certification Course, ISO/IEC 42001:2023 Artificial Intelligence Management System (AIMS) Lead Auditor Course

Additionally, to enhance employees' awareness of social engineering attack techniques, we conducted 12 social engineering drills in 2024. Employees who mistakenly clicked on phishing links received reinforced awareness campaigns and targeted training to strengthen their defences against social engineering attacks and reduce the risk of potential threats.

Information security performance

DBS Bank (Taiwan) maintains a team of 12 dedicated information security professionals, who are encouraged to obtain relevant certifications. In 2024, the team held various international cybersecurity certifications, including ISO 27001LA, ISO 27701LA, CISM, CISSP, CEH, and iPAS Intermediate Information Security Engineer. Moreover, we commission external experts to conduct computer system information security assessments every year. In 2024, the assessment was conducted according to the "Computer System Information Security Assessment Plan." The operation included actual testing, personnel interviews, document reviews, and on-site inspections. The results are compiled into a Computer System Information Security Assessment Report, which for 2024 revealed no findings of concern. In 2024, DBS Group achieved ISO 27001 certification, covering our bank's information systems.

Implementation of Financial Cybersecurity Action Plan 2.0

Item	Goal	Status of implementation
1	Establish a Chief Information Security Officer (CISO) for financial institutions of a certain scale or pure online banks	A CISO was appointed in January 2022.
2	Encourage financial institutions of a certain scale or those achieving a certain proportion of electronic transactions to adopt international information security management standards and obtain related certifications	Our information security management system complies with the Group policy. After consulting with the Group, we understand that the information security management standards specified adhere to the International Standard for Information Security Management (ISO 27001). The Group also passed ISO 27001 certification in January 2024.
3	Encourage financial institutions to conduct cybersecurity governance maturity assessments	We have completed the first phase of inherent risk assessment, required by the Financial Information Sharing and Analysis Center (F-ISAC).
4	Encourage financial institutions of a certain scale to adopt hacker thinking and regularly assess the effectiveness of cybersecurity monitoring and protection mechanisms through hacker attack methods	Red team and blue team drills were conducted (outsourced to the parent company for centralised operations).
5	Encourage financial institutions to gradually adopt the three core mechanisms of Zero-Trust networks, including identity authentication, device identification, and trust inference	Significant internal systems have already enhanced identity authentication, employing multi-factor authentication (MFA) and network micro-segmentation (MSEG).
6	Encourage financial institutions to conduct joint exercises of information and communication systems with external relevant units	These exercises are coordinated with the Financial Information Service Co., Ltd. (FISC).
7	Encourage important financial institutions or surrounding units to strengthen data protection against major cybersecurity incidents, natural disasters, etc.	As part of outsourced operations, data preservation infrastructure has been established overseas.
8	Encourage financial institutions and surrounding units to incorporate verification of actual business operations during disaster recovery drills at different locations (Business Continuity Management)	Actual business operation verification has been incorporated into disaster recovery drills for all units.

9	Zero Trust Architecture	In January 2025, we were invited by the FSC to share our practical experience with CISOs from other financial institutions, making us the first financial institution in Taiwan to share full implementation experience for ZTA Level 1.
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Execution results of our cybersecurity drills

Drills		Purpose	Scenario/ execution method	Frequency	2024 execution result
Social engineering drill		Enhance employee awareness of social engineering attack methods	Conducted via email	Monthly	Achieved as expected
Cybersecurity staff call tree drill		Ensure smooth communication channels for contacting cybersecurity personnel during an incident	Notified via SMS and confirmed timely message replies	Annually	Achieved as expected
Branch ransomware infection incident response & procedure drill		Ensure effectiveness of notification, handling, and response procedures during cybersecurity incidents	Simulated emergency response measures for a branch computer infection	Annually	Achieved as expected
Digital forensics operations & procedure drill		Effectively preserve and use digital evidence during a cybersecurity incident for subsequent investigation	Simulated emergency response measures requiring digital forensics after a computer infection	Annually	Achieved as expected
Red team / blue team drill		Evaluate the effectiveness of cybersecurity monitoring and protection mechanisms through hacker attack methods	Simulated a hacker attack scenario within the company, with external attempts to infiltrate the test target	Annually	Achieved as expected

3.6 Data governance

At DBS Group, responsibly using and protecting data is always a crucial mission, particularly as Artificial Intelligence (AI) continues to advance rapidly. To ensure responsible data management and protection, DBS Bank (Taiwan) adheres to group policies and is committed to:

- **Keeping data safe and secure**

Enhancing data protection capabilities, data access controls, and data management to mitigate risks of data leakage and misuse.

- **Using data responsibly**

We follow the Group's PURE (Purposeful, Unsurprising, Respectful, and Explainable) framework and AI governance processes and controls. We build trust by using data and AI in a fair, ethical, and responsible manner.

- **Maintaining customer privacy**

Placing privacy at the core of product design and service delivery, rigorously protecting customer personal data privacy.

To continually monitor and manage data protection, we have established the Data Council, which is chaired by the CEO and comprises unit heads and each unit's data management staff. The Council meets quarterly to review data application status and governance reports, ensuring responsible data management.

Keeping data safe and secure

To keep data safe and secure to comprehensively control data security and governance, we have implemented the following policies:

- **Data Governance and Management Policy:**

Manages the collection of information and data; ensures the quality of information and data, secure transmission, and data retention rights.

- **Privacy Policy:**

Regulates internal use of personal data within the group, ensuring robust protection of employee and customer personal privacy.

- **Access Control Policy:**

Meticulously regulates the accountability for data access and control. It clearly defines the access rights and

responsibilities for each data user, specifies the roles of user groups, delineating the permissions that can be granted to individuals within units. It also stipulates a regular review mechanism to ensure compliance with current operational procedures, division of duties, and checks and balances principles.

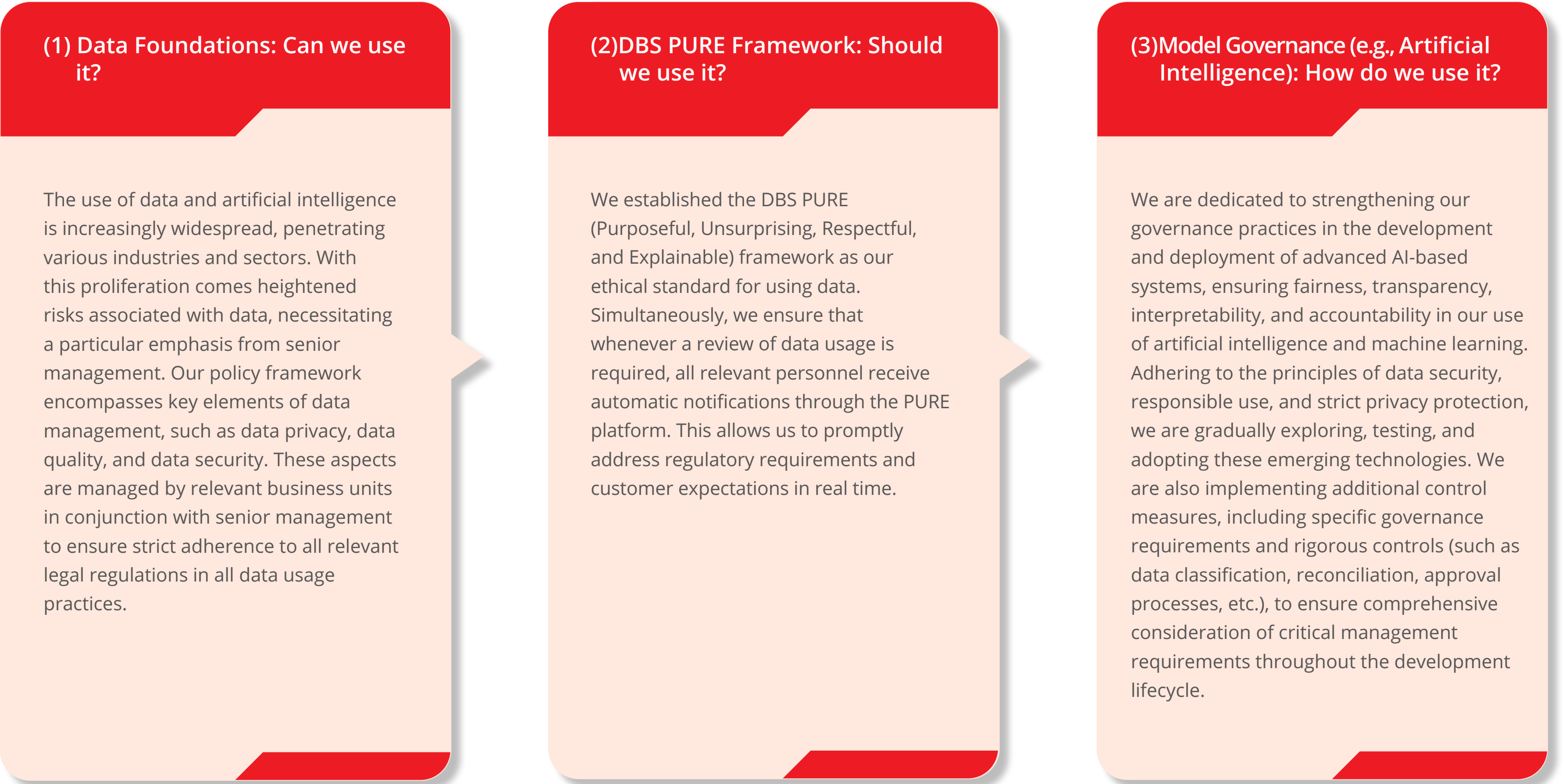
- **Data Leakage Management Standards:**

Clearly define data leakage and outline the definitions of corresponding risks and control measures at each stage of the data lifecycle. The standards mandate that every employee within the Group is responsible for protecting data security and adhering to relevant policies and regulations. They require employees to actively participate in data security training, understand the risks of data leakage, learn the prevention measures, and integrate data security awareness into their daily work. Additionally, they stipulate that any suspected or actual data leakage incidents must be immediately reported to the relevant units.



Using data responsibly

Our Responsible Data Use (RDU) framework is central to our overall data management approach, ensuring legality, ethics, and fairness in data and AI use. This framework addresses the fundamental questions of whether data can be used, should be used, and how it should be used.



Customer personal data privacy maintenance

Placing significant emphasis on customer personal data privacy, DBS Bank (Taiwan) has established the relevant policy regarding to personal data management and privacy and formed the Cross-Department Personal Data Working Group in 2014, which is responsible for the promotion of personal data management systems. The management regularly conducts management reviews, and in the event of a significant personal data breach, an immediate review is conducted to ensure the adequacy, sufficiency, and effectiveness of personal data management operations. There were no major data breaches, nor were there any significant customer complaints regarding privacy violations or loss of customer data, or any major personal data leaks in 2024.²⁰

In addition to internal systems and processes, we have implemented measures such as the "Statement of DBS Bank (Taiwan) Personal Data Management Policy" , "DBS Bank (Taiwan) Ltd Personal data Collection, Processing, Use and International Transmission Notification" and the "DBS Bank (Taiwan) Data Sharing Privacy Policy." These documents explain our policies on collection of personal data, data storage, and control mechanisms, as well as methods for protecting customer data, all disclosed in the privacy statement section of our official website for customers to access at any time.

²⁰ In 2024, DBS Bank (Taiwan)'s Jhucheng Branch failed to strictly adhere to internal regulations for the binding and storage of vouchers. This led to the accidental loss of some transaction vouchers containing personal data, constituting a violation of Article 27, Paragraph 1 of the Personal Data Protection Act, resulting in a fine of NTD 20,000. This incident was discovered by the bank. After an investigation, it was confirmed that there was no actual financial loss to customers, and the incident was not classified as a personal data breach by the supervisory authority. Our Consumer Banking Group completed relevant improvement measures by July 2024, including strengthening internal control mechanisms at the affected unit.

3.7 Financial crime prevention

Policy and management mechanisms – establishment of a dedicated independent unit

In recent years, the increasing diversity of financial innovation services has made effectively preventing emerging financial crimes and mitigating threats to financial operations crucial. Adhering to the Group's policy and standards, DBS Bank (Taiwan) has formulated the DBS Bank (Taiwan) Ltd Anti-Money Laundering and Countering the Financing of Terrorism Standards for all units to follow. We have established an independent Financial Crime Security Services unit to assist the management team in decision-making and implementation as well as the Board of Directors in supervising the implementation of anti-money laundering (AML) and counter-terrorist financing (CTF).

Our standards explicitly outline our whistleblowing policies, detailing the responsibilities and channels for employees and the management team to report dishonest behaviour. We encourage employees to report through internal and external channels, which are handled and investigated by dedicated units to ensure independence and confidentiality of the whistleblower's identity throughout the process.



Customer due diligence and money laundering transaction monitoring

As an international Asian regional bank, DBS Bank (Taiwan) has always emphasised financial crime prevention. To strengthen anti-money laundering risk management, our Consumer Banking Group and the Institutional Banking Group have established complete Customer Due Diligence (CDD) policies and procedures to comply with Know Your Customer (KYC) regulations and maintain effective anti-money laundering policies. Besides the strict implementation of AML and CTF compliance policies and procedures at all levels, we have also established a transaction monitoring mechanism: the Enterprise Wide Surveillance System (EWSS) for global AML and transaction monitoring. This system, along with related monitoring reports, can detect abnormal customer transactions. A centralised, dedicated unit then investigates alerts generated by the system or reports. Business units can also use the Unusual Activity Escalation (UAE) process to report any suspected money laundering cases to the dedicated unit at any time. If an investigation determines a transaction is suspicious for money laundering, terrorist financing, or tax evasion, a Suspicious Transaction Report must be filed with the Ministry of Justice Investigation Bureau.

Additionally, we regularly convene AML and CTF Oversight Meetings, where significant issues are reported to the Operational and Technology Risk Committee. The dedicated unit also provides regular updates to the Board of Directors on the current state of AML and CTF efforts, fostering a robust corporate culture of anti-money laundering and counter-terrorist financing. In 2024, there were no fines related to AML or CTF deficiencies.

2024 Financial crime prevention related education and training

Item	Content description	Number of participations	Total training time (hours)
Anti-Corruption and Anti-Bribery	Employees are required to regularly complete anti-corruption and anti-bribery training courses to prevent related dishonest behaviour. We also mandate that new hires complete relevant training courses within a specified timeframe ^(Note 1) to reduce the risk of corruption and bribery. The completion rate for 2024 was 100%.	5,259	4,631.5
Anti-Money Laundering and Counter-Terrorist Financing	- AML and CTF training courses are developed every year and conducted by the AML and CTF oversight officers and Legal & Compliance officers for all units. - The training covers the latest regulations and trends in general AML and CTF, sanctions, and counter-proliferation, with case studies included. - For AML and CTF oversight managers, required legal training hours are planned and tracked. The completion rate in 2024 was 100%.	5,264	3,948

Note 1: The specified timeframe is 30 days.

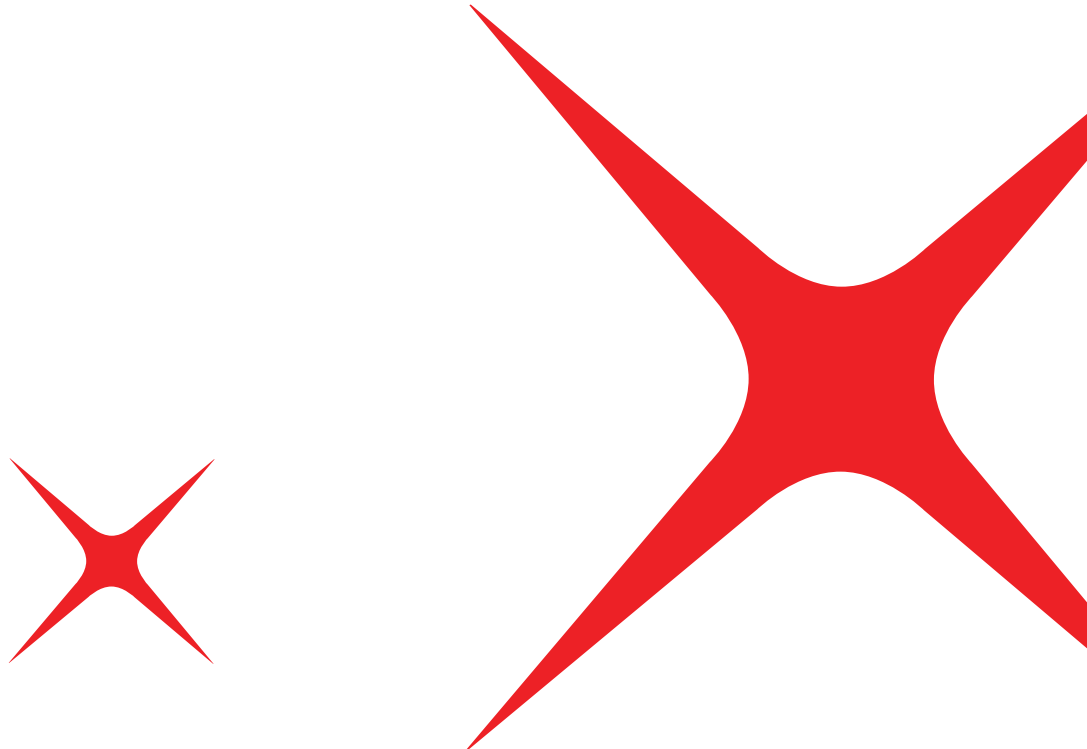
Preventing financial fraud

Safeguarding customer assets and preventing fraud is a top priority for DBS Bank (Taiwan). We have established comprehensive internal regulations and procedures to protect both customers and bank assets. Our frontline tellers are required to conduct caring inquiries when customers undertake certain transactions, such as remittances, pre-arranged transfers, or cash withdrawals above a specific amount by seniors, or when they find instances of unusual transaction amounts, frequency, or withdrawal patterns and signs of suspected fraud. We also incorporate enhanced customer inquiry for fraud prevention into our regular audits to ensure frontline units effectively implement fraud prevention protocols. Additionally, instances where our staff have successfully prevented fraud are recognised in our regular performance reviews, contributing to their performance ratings. Excellent annual performance in this area is also considered in year-end evaluations, contributing to employees' assessments for promotions and salary increases the following year.

To bolster deposit account security, in March 2024, we established the Account Impersonation Fraud Prevention team. This dedicated team specialises in detecting and preventing suspicious transactions where deposit account holders might be impersonated or involved in fraud. The team employs the following strategies and multi-layered defence mechanisms to identify and block dummy accounts and fraudulent activities. Moreover, we leverage AI technology and digital platforms for fraud detection, adopting the highest standards of cybersecurity protection. Through features like real-time notifications and verification measures, we actively monitor and analyse potential threats, protecting and strengthening customer account security.

Dummy Account Prevention	• Based on early warning indicators of abnormal transactions, we collect and analyse multiple data sources, including alerted account transaction data, to enhance the efficiency and accuracy of identifying suspicious accounts. • Monitoring conditions are continuously adjusted to adapt to new types of dummy account fraud schemes and optimise relevant system mechanisms. • For accounts identified as abnormal by the system, we immediately investigate the account holder and fund flow and temporarily suspend certain transaction functions to block illicit fund flow. • We utilise the Group's Network Link Analysis system to track suspicious dummy accounts, proactively identifying risks and effectively intercepting illegal funds.
Fraudulent Transaction Prevention	• We actively integrate real-time transaction detection modules developed by the Group using AI/ML technology, progressively incorporating online banking and mobile banking transactions in our monitoring, which also includes a List of Overseas Accounts Suspected of Fraud. • For abnormal transactions, we will proactively contact customers to provide fraud prevention reminders and assistance. • For accounts that have already been defrauded, we will follow procedures and report to the 165 Anti-Fraud Hotline or the local prosecutors' office's Suspicious Account Early Warning Center.

To promote anti-fraud awareness among our customers and the public, and to build their knowledge of fraud, we conduct anti-fraud awareness training for branch operations managers and staff. We also actively collaborate with regulatory authorities to implement anti-fraud policies. In 2024, we hosted an anti-fraud awareness event at Asia Eastern University of Science and Technology. We also conducted a workshop with iLong-term care, enhancing the anti-fraud awareness of approximately 60 seniors. Moreover, we continue to provide educational sessions in remote areas, strengthening public anti-fraud awareness and knowledge, reaching about 90,000 views. Additionally, we continuously broadcast anti-fraud awareness videos in our branch offices to all visiting customers, reinforcing our fraud prevention efforts. In 2024, we successfully prevented 39 fraud cases, with a total prevented amount of NTD 25,784,123.



3.8 Customer experience and fair dealing

DBS Bank (Taiwan) is dedicated to safeguarding the rights and interests of financial consumers. We foster a customer-centric corporate culture and core values from top to bottom, embedding the principles of Fair Dealing into our daily operations. Upholding the tenets of fairness, reciprocity, and integrity, we value every customer's feedback and continuously optimise our service. This ensures that customers can confidently engage with our bank as we steadily enhance their overall experience.

3.8.1 Customer experience

Protection of customer rights and complaint mechanism

To safeguard consumer rights, DBS Bank (Taiwan) provides multiple channels to assist customers in expressing their needs. Upon receiving a customer complaint, we immediately assign a dedicated staff member to handle it, ensuring the employee contacts the customer within a stipulated timeframe. All communication processes are meticulously recorded in our customer complaint management system to ensure transparent and traceable case-handling. Furthermore, we emphasise the subsequent review of disputed cases and the implementation of improvement measures, striving to enhance customer service and provide more comprehensive support.

2024 Customer complaints received and subsequent handling:

Complaint type	Main complaint content	Follow-up process
Credit Card Billing Dispute	Fraudulent transactions/ disputed charges	▪ For cases involving disputed charges from fraudulent transactions like unauthorised card use, we assist customers in filing dispute claims. If the subsequent chargeback application fails, favourable repayment terms are offered to alleviate repayment pressures. We have also adjusted the wording of OTP SMS notifications, and we encourage customers to activate instant transaction notifications to reduce the risk of unauthorised card use or fraud.
Credit Card Marketing Activities	Credit card registration event hosted early this year	▪ Due to an overwhelming number of participants on the day, some customers were unable to register. We immediately decided on compensation measures. Following the event, we reviewed the registration rules for the activity, promptly adjusted the format of future events, and enhanced corresponding measures. No similar incidents have occurred since these adjustments.
Credit Card Reissuance	Citibank credit card reissuance matters	▪ Some customers were dissatisfied due to the change in international credit card organisation after the card reissuance. We assigned dedicated personnel to contact customers, explained the card-related benefits or rights, and assisted with card cancellation as per customer needs.
Branch Transaction / Counter Service	Waiting time / branch transaction-related complaints	▪ For branch transaction-related complaints, cases are shared with all branches monthly to prevent recurrence. ▪ Branches have established regional service improvement squads to discuss how to optimise workflow and reduce customer waiting times. ▪ We ensure proper utilisation of our queue management system and ask branch managers to walk around, constantly paying attention to customers and providing immediate assistance.

Customer satisfaction survey

To continuously improve service quality and gain deeper insights into customer needs, we collect feedback through diverse channels and are willing to respond to and resolve issues, always seeking opportunities for service optimisation from suggestions. Monthly online surveys are conducted to gauge customer loyalty, various product experiences, and channel satisfaction. This data serves as a crucial reference for service optimisation, ensuring we provide a financial experience that is more aligned with customer needs.

DBS Bank (Taiwan) customer satisfaction survey

Customer Satisfaction Survey	Item	2022	2023		2024	2025 Goal
			Customers from Citi Consumer Taiwan excluded	Baseline Customers from Citi Consumer Taiwan included (after the merger)		
Customer Loyalty		4.40	4.41 ^(Note 1)	4.27 ^(Note 2)	4.33 ^(Note 3)	4.34
Channels	Branches	4.74	4.61 ^(Note 1)	4.35 ^(Note 2)	4.51 ^(Note 3)	4.50
	Internet banking	4.43	4.30 ^(Note 1)	4.30 ^(Note 2)	4.44 ^(Note 3)	4.46
	Call centre	4.53	4.40 ^(Note 1)	4.25 ^(Note 2)	4.39 ^(Note 3)	4.40

Note 1: The 2023 customer satisfaction survey results reflect scores for original DBS Bank (Taiwan) customers and exclude customers from the former Citi Consumer Taiwan.

Note 2: The new 2023 baseline for customer satisfaction survey results cover the period from November 2023 to January 2024. Customers from the former Citi Consumer Taiwan are included in this survey.

Note 3: The 2024 customer satisfaction survey results cover the period from February to December.

3.8.2 Fair dealing

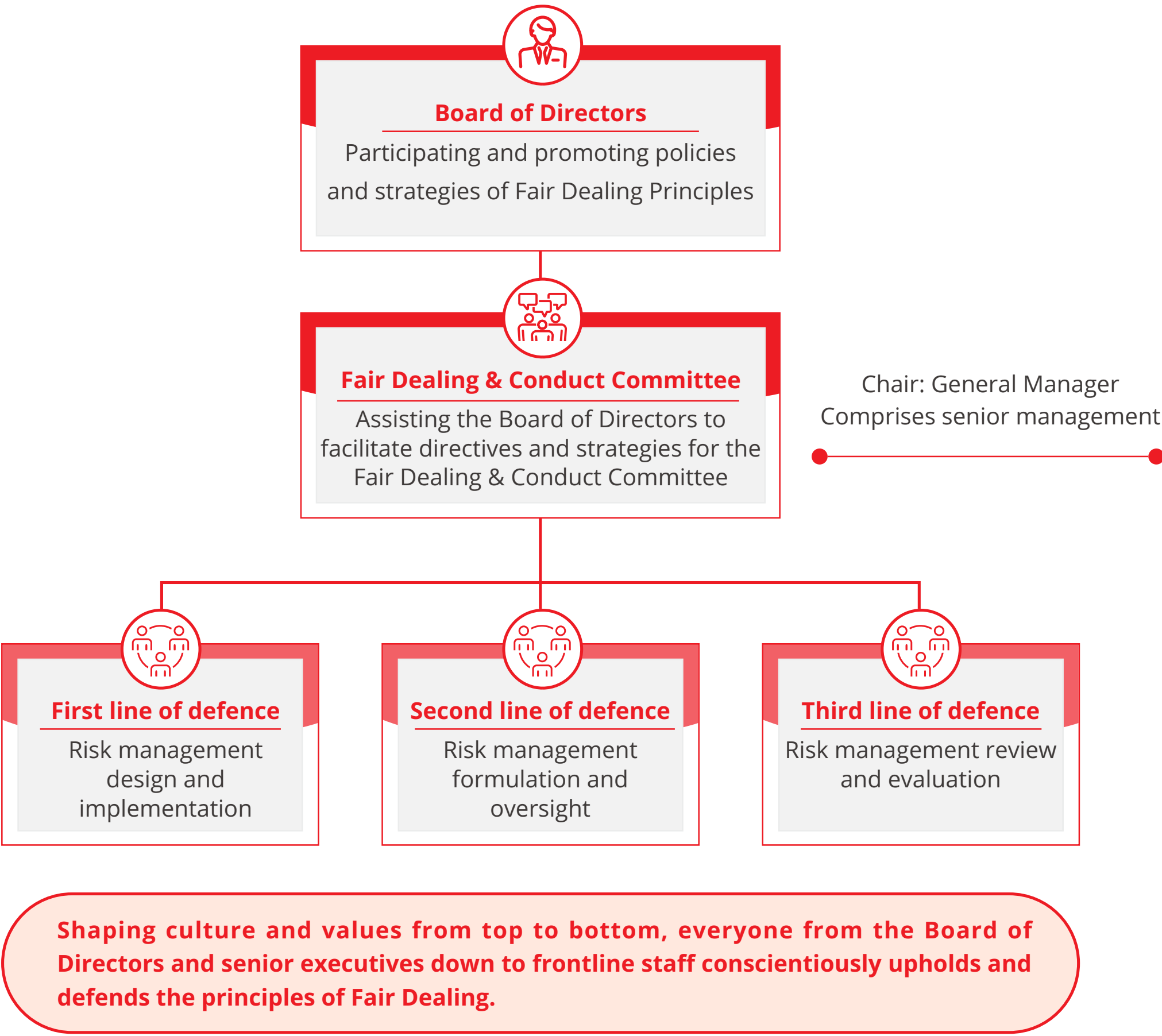
In pursuit of fair treatment of customers, DBS Bank (Taiwan) has established the Fair Dealing & Conduct Committee (FDCC). The committee is chaired by the General Manager, with its members being managers from various business, operations, and support units. The committee convenes quarterly and reports key findings to the Board of Directors. We have established ten Fair Dealing Principles as our behavioural guidelines, conducting trainings for all employees and directors every year to ensure full understanding and implementation of these regulations.

To deepen our culture of integrity and customer-centricity, we established the Risk Culture and Fair Dealing Role Model Award in 2023. This award recognises employees who demonstrate exceptional Fair Dealing behaviour and encourages staff members and managers to nominate outstanding peers to express appreciation. In 2024, we further optimised the award mechanism, holding it semi-annually. A total of five teams and 51 employees received the award throughout the year. Senior management selected the top three to four teams for public commendation and rewards, aiming to motivate employees to continuously enhance service quality and risk awareness.

Furthermore, we continue to strengthen employee understanding of financial consumer protection and the principles of Fair Dealing. In 2024, relevant courses were held, with a total of 5,096 participants and 17,820 training hours, ensuring the spirit of Fair Dealing is deeply embedded within our corporate culture.



The Organisation of Fair Dealing Principles implementation



Responsible sales mechanism

DBS Bank (Taiwan) has established a responsible sales mechanism, committing to rigorously examining the information and risks associated with all our products and services. Only products and services suitable for customers are sold. Moreover, through training of sales personnel, we ensure they possess the necessary knowledge and skills to provide consumers with accurate information. Explanations to customers are aimed at being clear, transparent, and easily understandable, ensuring customers are well-informed.



4 Impact Beyond Banking

DBS Bank (Taiwan) has been committed to supporting the growth of social enterprises as its main philanthropic focus since 2010. Through a localised approach, we actively help Taiwan's social enterprises and social innovation organisations to flourish. In 2014, DBS Group established DBS Foundation, with three pillars in its strategy: Advocate, Catalyse, and Integrate. The Foundation is dedicated to comprehensively assisting social innovation organisations and SMEs in expanding their impact, leveraging business to address social and environmental issues. As of 2024, it has invested over SGD 22 million (approximately NTD 540 million) in supporting 160 Asian enterprises, including 39 from Taiwan. Additionally, we engage in project-based collaborations, partnering with businesses and non-profit organisations to promote various community projects, deepening our support for local communities.

In 2024, DBS Group further committed to investing an estimated SGD 1 billion (approximately NTD 24 billion) in social impact initiatives over the next ten years. This investment will focus on two themes: Providing Essential Needs and Fostering Inclusion. At the same time, it will address the challenges of an ageing population and care for vulnerable groups, striving to create impact that extends beyond banking.

4.1 Collaborating with community partners to build a resilient future

While pursuing corporate profits and growth, DBS Bank (Taiwan) also prioritises sustainability issues and giving back to the community. We support local communities through long-term project partnerships, focusing on two main themes: Providing Essential Needs and Fostering Inclusion.

- **Providing Essential Needs:** Supporting the basic daily needs of vulnerable groups, such as access to food, housing, and healthcare.

Partnering organisations	Partnership description
Jen Ji Shiang Social Service Institute	Following our sponsorship for the establishment of the Food Bank Flagship Store in Xinyi District, Taipei City, we further assisted the Food Bank in building a large warehouse in Hualien City in 2023. This extended food distribution network to Taiwan's eastern region. The 462.9 square metre warehouse facilitated the transportation of 500 tonnes of supplies in 2024, effectively improving resource allocation efficiency and serving the needs of surrounding remote communities and schools.
iLong-term care	At the end of 2023, we collaborated with iLong-term care, a platform dedicated to providing knowledge and services for long-term caregivers. Through project collaboration, we offer caregivers a one-stop online information platform, easing their caregiving burden and bridging information gaps. A total of 10,026 people benefitted in 2024.
Huashan Social Welfare Foundation	The Huashan Social Welfare Foundation provides home-based services to vulnerable seniors through more than 400 community care stations across Taiwan, including caring visits, meal delivery, medical accompaniment, and home repairs. DBS Foundation is launching a three-year project in 2025 to help Huashan to establish six additional care stations. Moreover, combined with DBS volunteer services, this initiative will enable seniors who are bereaved, living with disabilities, or suffering from dementia to access daily necessities within their communities and strengthen their mental resilience. This project is expected to assist 5,881 seniors over three years.



- **Fostering Inclusion:** By focusing on enhancing financial and digital literacy and other capabilities for vulnerable groups, and through empowerment programs to improve their employment opportunities, we make efforts to promote social inclusion.

Partnering organisations	Partnership description
Pley School	In late 2023, we partnered with Pley School, a social innovation organisation dedicated to sustainable education, to launch a three-year project. This initiative develops educational tools addressing cyberbullying and further promotes children's mental health education, fostering correct concepts for using social media. The three-year project is expected to benefit 12,000 individuals. In 2024, a board game about cyberbullying was developed, 262 teachers were trained, and 10,155 students benefitted.
Vox Navita Taiwan	To enhance the educational quality and future-ready skills of indigenous children, we signed a three-year partnership with Vox Navita Taiwan in 2023. This collaboration provides resources for courses on Indigenous language learning, digital literacy, and financial literacy. In 2024, we invited corporate banking clients to co-host a fundraising charity choral concert.
Junyi Academy Foundation	We have partnered with the Junyi Academy Foundation to establish a dedicated Financial Literacy section on the online learning platform Junyi Academy. The section features 198 learning videos, which have garnered over 80,000 total views and accumulated nearly 20,000 unique users, with a total of 6,000 learning hours. This ongoing effort aims to deepen financial literacy education in Taiwan and cultivate future competitiveness.
Money Trainer Financial Study Center	Money Trainer Financial Study Center is dedicated to promoting financial literacy education, helping disadvantaged families to identify issues, plan expenses, and ultimately escape poverty. We have signed a three-year partnership with the organisation starting in 2025 to build an AI-powered financial evaluation model and platform. This will provide professional financial consulting, solutions, and an integrated social welfare resource database for social workers and economically disadvantaged families. The initiative is expected to improve the financial health of 270,000 economically vulnerable individuals, further enhancing socio-economic resilience.



4.2 Championing businesses to expand social impact

We are challenging the traditional corporate philanthropic mindset of simply donating money. We continue to leverage our financial expertise to support the growth of social innovation organisations, taking comprehensive actions with three pillars in our strategy: Advocate, Catalyse, and Integrate.

Advocate – Champion the concept of "doing well by doing good"

We have title sponsored the Asia-Pacific Social Innovation Summit for seven consecutive years, continuously raising public awareness and participation in social innovation issues. To further cultivate social innovation talent, we also co-promoted the 4th School 28 Social Innovation Talent School, supporting social innovation organisations in developing future leaders and attracting outstanding cross-disciplinary talents to social impact ventures.

Moreover, in January 2025, we launched the DBS Foundation Online Gallery, showcasing the stories of 19 representative social innovation organisations. Through visual storytelling, we invite the public to jointly address societal needs.

Item	Item description	2024 Performance
Asia-Pacific Social Innovation Summit	We have supported the Asia-Pacific Social Innovation Summit for seven consecutive years. In 2024, the summit was held in Nantou with the theme Resilient Asia, exploring issues related to environmental, economic, and socio-cultural resilience.	The event featured 133 domestic and international speakers from 12 countries. The two-day forum attracted nearly 1,000 in-person participants and generated 1,205 online views, with over a million exposures.
School 28 Social Innovation Talent School	This program provides training courses, project-based learning, and mentorship for individuals aspiring to social innovation careers, enhancing career resources and matching services. Meanwhile, it cultivates internal management talent for social innovation organisations to assist them in improving operational efficiency, fostering an environment conducive to talent development, and revitalising the entire social innovation ecosystem.	This year's program recruited 50 participants from 37 organisations, including 25 cross-disciplinary talents.
DBS Foundation Online Gallery	Centred on the two themes of Providing Essential Needs and Fostering Inclusion, this exhibition invited 19 social innovation organisations supported by DBS Foundation or in project partnerships to share the social issues they address. Through online activities, the public was invited to care for vulnerable groups and manage their issues together.	Total exposures reached 59 million, with 440,000 website visits.



Catalyse – Provide nurturing resources to promising social innovation organisations to foster business growth and expand their impact

- Supporting businesses that offer innovative solutions for social issues

Item	Description
DBS Foundation Impact Ecosystem Program	In 2023, we launched the DBS Foundation Impact Ecosystem Program, providing resources and a collaborative network for businesses seeking to solve social and environmental issues through commercial means. Through this program, we aim to build a vibrant community that offers thematic courses and peer learning opportunities. Each year, we host a large forum that connects impact partners. The inaugural program saw the participation of 142 enterprises, while the second included 70, bringing the total number of enterprises in the program to 212 by the end of 2024. In January 2024, the first forum was held under the theme 2024 Towards Sustainability – The Imperative for Businesses, exploring four major sustainability trends: green finance, net-zero carbon emissions, creating friendly workplaces, and AI. The event included exhibition booths set up by 16 social innovation organisations and attracted 185 participants.
Skill-based volunteerism, deeply engaging with business for impact	We invited senior executives and colleagues from various units (including Institutional Banking Group, Consumer Banking, Risk Management, etc.) to volunteer their expertise by providing consultations and professional advice to social enterprises, helping them to tackle challenges.
DBS Foundation Grant	Since its establishment in 2014, DBS Foundation has supported outstanding social enterprises and SMEs with high potential across Asia through grant funding. This support helps them to expand their impact and undergo sustainable transformation. Three Taiwanese companies; Silver Gate, Duofu Holidays, and DOMI Earth were granted in 2024. To date, 39 enterprises have received DBS Foundation grants, totalling over NTD 70 million in grants.
DBS Foundation Impact Beyond Award	To further encourage businesses to tackle urgent social issues, the DBS Foundation Impact Beyond Award was launched in 2024. The award aims to unearth and support innovative businesses that address the world's most pressing problems. The focus of the award in 2024 was ageing societies, with the judges looking out for transformative solutions that ensure everyone can live with dignity and purpose later in life. Award-winning enterprises can receive up to SGD 1 million each in prize money, which helps them to drive positive change.



Integrate – Incorporate positive impact DNA into DBS employees' daily lives

We support social innovation organisations in integrating impact into various aspects of corporate operations, including launching various employee volunteer activities and purchasing goods from them. In 2024, we spent over NTD 11.03 million on social innovation procurement, earning first prize in the Buying Power Award.

▪ Corporate adoption program



Creating a low-carbon living community – Dagangqian Park Adoption

In August 2023, we adopted Dagangqian Park in Neihu, which surrounds three of our main office buildings and a branch, occupying 25,504 square metres (approximately the size of 3.5 football fields). Through a three-year adoption program, we anticipate investing NTD 20 million. We are bringing together employee volunteers, social enterprises, and partners from DBS's sustainability ecosystem to actively transform this space into a shared garden that fosters ecological sustainability, offers environmental education experiences, and meets the recreational needs of city residents.

We have partnered with our vendors to address existing issues at the park, such as plant withering, and are using food waste from nearby offices as fertiliser to revitalise the park while reducing office waste and promoting reuse. Furthermore, we have progressively installed solar shading facilities and increased the amount of green vegetation in the park every year. Plans include adding a hedge maze to increase communal outdoor play spaces for families. Moreover, as a long-term goal, we plan to collaborate with the local community to install urban recreation and sports facilities in the park. We also aim to co-host public welfare activities related to sustainability with the government sector to boost residents' environmental awareness.

Additionally, we collaborate with sustainability ecosystem partners and corporate volunteers to launch sustainability-related interactive and volunteer activities at the park, inviting social enterprises to curate and set up stalls. We have teamed up with Pley School to organise multiple parent-child DIY workshops, fostering a foundation for sustainable education. These efforts are part of our commitment to becoming the Best Bank for a Better World.

▪ Cultural and creative activities

Corporate social responsibility is one of the core values of DBS Bank (Taiwan). In addition to sponsorship and adoption programs, we also place high importance on Taiwan's cultural and creative activities and industries. We actively engage with civil society groups to promote cultural outreach and exchange, demonstrating our commitment to social and environmental issues. This sense of social responsibility is embodied in everything we do, from customer activities to internal employee training.

In 2024, we continued our Sustainability Month. Through a series of events, including vegetarian diet competitions for employees, diverse sustainability-themed lectures, recycled paper DIY workshops, recycling challenges, collection drives, and invitations for employees to watch sustainability-focused films like Main Quest: The footsteps led by the Barkley Marathon and Reel Rock 18, we enhanced employee awareness of sustainable development and ecological protection. In total, we mobilised employees to consume 5,765 vegetarian meals (reducing nearly 11,530 kg of carbon emissions), donate 1,294.3 kg of items, and recycle a total of 3,956 kg of resources, including paper, metal, and plastic.

We also sponsored the Kaohsiung Museum of Fine Arts' 30th-anniversary special exhibition Ocean in Us: Southern Visions of Women Artists. Collaborating with the National Gallery Singapore,

this exhibition brought together works from 39 female artists across Taiwan and eight Southeast Asian island cultures, presenting a splendid array of diverse art and culture to the Taiwanese public.



4.3 Employee volunteerism

DBS Bank (Taiwan) provides employees with two days of paid volunteer leave each year and organises diverse and flexible volunteer activities throughout the year. In 2024, we partnered with over 30 social enterprises, non-profit organisations, and social welfare groups, including the Huashan Social Welfare Foundation, BlueMagpie Tea Social Enterprise Co. Ltd., The Can Co. Ltd., the Dr. Rednose Association, Eden Social Welfare Foundation, and Jen Ji Shiang Social Service Institute. We held nearly 250 volunteer events, contributing 28,988 hours of volunteer service, with total involvement reaching 4,906 people. In addition, we actively encourage employees to participate in external volunteer activities on their own, taking tangible actions to promote social welfare and create an impact that extends beyond the banking industry.

Employees' volunteering hours over the past three years

Item	2022	2023	2024
Employee participation rate (%)	43	74	54
Total volunteer time (hours)	11,188	16,270	28,988
Beneficiaries (people)	5,186	5,369	13,112
Number of volunteer events	124	169	244

Note: The statistical basis for 2023 only includes employees of the original DBS Bank (Taiwan) from that year, excluding employees from the former Citi Consumer Taiwan acquired in August 2023. The statistical basis for 2024 includes employees from the former Citi Consumer Taiwan.

Volunteer activity highlights

Huashan Social Welfare Foundation

Through collaborations with the Huashan Social Welfare Foundation, we regularly implement the Meal Delivery and Handmade Holiday Care Gift projects to care for vulnerable seniors across Taiwan. Volunteers deliver warm, nutritious meals and holiday gifts to seniors' homes, assisting with home visits, providing companionship, and offering warm greetings. This helps to address issues of nutritional deficiency and emotional isolation that some seniors face in their daily lives.

■ A total of 1,221 involvements in the volunteer activity, contributing 8,266 volunteering hours.



Blue Magpie Tea

In collaboration with BlueMagpie Tea Social Enterprise Co. Ltd., we mobilised volunteers to engage in fieldwork at pesticide-free, eco-friendly tea gardens, participating in weeding and sorting tea branches. By working hand-in-hand with tea farmers upstream of the Beishi River in Pinglin District, we are implementing river basin recovery. This initiative is dedicated to protecting water conservation areas and vital ecological habitats, strengthening the symbiotic relationship between agriculture and the natural environment.

Furthermore, we support the millet restoration efforts in the Haocha tribe of Pingtung, participating in millet planting and helping to promote traditional farming practices with cultural and ecological value. Through exchanges with tribal elders on traditional ecological knowledge, we further deepen the connection between enterprises and local communities, jointly promoting sustainable development and cultural heritage in Indigenous areas.

■ A total of 300 involvements in the volunteer activity, contributing 2,277 volunteering hours.

The CAN

Partnering with The CAN Co. Ltd., we regularly organise the Sanxia River Clean-up Operation on the second Sunday of each month. Volunteers walk into the river and nearby communities to participate in cleaning riverbanks and maintaining the aquatic environment. Through these tangible actions, we not only improve the local aquatic ecosystem and environmental quality but also raise public awareness about the sustainable use of natural resources and re-establish the bonding between people and the land.

■ A total of 271 involvements in the volunteer activity, contributing 2,108 volunteering hours.



Dr. Rednose

In collaboration with the Dr. Rednose Association, we participated in creating imaginative and therapeutic finger puppets. These support Dr. Rednose's clown doctors in providing ward companionship and psychological care in healthcare settings. These handmade puppets become crucial tools for the clown doctors' interactive performances, helping to alleviate anxiety and uneasiness in hospitalised children and their families by bringing warmth and laughter to the hospital.

■ A total of 184 involvements in the volunteer activity, contributing 1,600 volunteering hours.

Eden Foundation

Through a long-term partnership with the Eden Social Welfare Foundation, we continuously support their services for individuals with disabilities, addressing diverse needs and taking practical actions. By joining Lunar New Year reunion activities, we help individuals with disabilities and their families to spend the festival together. Through outdoor activities like hiking and baseball games, we encourage them to join the community, further promoting their physical and mental wellbeing and social participation.

Additionally, we assist with transcribing activity records to improve information accessibility, help with receipt collection and prize redemption to support Eden's daily operations, and focus on early intervention services, which help children with developmental delays to receive appropriate assistance during their critical period of growth. Through these diverse forms of participation and support, we are committed to building a more inclusive and barrier-free society, ensuring every individual with disabilities can be seen, understood, and respected.

■ A total of 252 involvements in the volunteer activity, contributing 1,591 volunteering hours.



Food Bank

Collaborating with the Jen Ji Shiang Social Service Institute, volunteers assist in packing food boxes at the flagship store of the Food Bank sponsored by DBS (Taiwan), as well as organising second-hand charity sales. This initiative helps vulnerable groups and promotes sustainable practices.

■ A total of 111 involvements in the volunteer activity, contributing 768 volunteering hours.



Appendices

GRI Index

- Statement of use: DBS Taiwan has reported with reference to the GRI standards for the period 1 Jan to 31 Dec 2024.
- GRI 1 used: Foundation 2021
- Applicable GRI sector standard(s): Not applicable

GRI 2 : General Disclosures 2021

Note: Indicators marked with * correspond to the material issues for the current year and are included in the independent assurance coverage of the Sustainability Report.

GRI Standard	Disclosures	Corresponding Sections	Pages
The organization and its reporting practices			
2-1	Organisational details	About DBS Taiwan	6
2-2	Entities included in the organisation's sustainability reporting	About this report	3
2-3	Reporting period, frequency and contact point	About this report	3
2-4	Restatements of information	About this report Compared to the previous 2023 Sustainability Report, the 2024 "Water usage" data under Section 3.3 Low-carbon operations has been revised based on external verification results.	3
2-5	External assurance	About this report Appendices: Independent assurance report	3 70
Activities and workers			
2-6	Activities, value chain and other business relationships	About DBS Taiwan 3.4 Sustainable procurement	6 51
2-7*	Employees	3.2.1 Our DBS workforce	41~42
2-8*	Workers who are not employees	3.2.1 Our DBS workforce	41~42

GRI Standard	Disclosures	Corresponding Sections	Pages
Governance			
2-9	Governance structure and composition	1.3.1 Board operations and composition	13~14
2-10	Nomination and selection of the highest governance body	1.3.1 Board operations and composition	13~14
2-11	Chair of the highest governance body	1.3.1 Board operations and composition	13~14
2-12	Role of the highest governance body in overseeing the management of impacts	1.3.1 Board operations and composition 1.3.2 Governance of sustainability	13~14 15~16
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting		
2-15	Conflicts of interest	1.3.1 Board operations and composition	13~14
2-16	Communication of critical concerns	1.2 Stakeholder engagement policy and material topics analysis 1.3.1 Board operations and composition 1.4 Risk management	10~12 13~14 18~19

GRI Standard	Disclosures	Corresponding Sections	Pages
2-17	Collective knowledge of the highest governance body	1.3.1 Board operations and composition	13~14
2-18	Evaluation of the performance of the highest governance body	1.3.1 Board operations and composition 1.3.2 Governance of sustainability	13~14 15~16
2-19	Remuneration policies	1.3.1 Board operations and composition	13~14
2-20	Process to determine remuneration	1.3.1 Board operations and composition	13~14
2-21	Annual total compensation ratio	(1) We do not disclose the annual total compensation of the highest individual and the compensation of other employees within the organization due to confidentiality constraints. (2) We do not disclose the annual total compensation increase of the highest individual and the compensation of other employees within the organization due to confidentiality constraints.	NA
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	CEO Message 1.1 DBS Bank (Taiwan)'s sustainability strategy: three key sustainability pillars 1.3.2 Governance of sustainability	4 9 15~16
2-23*	Policy commitments	1.2 Stakeholder engagement policy and material topics analysis 1.3.2 Governance of sustainability 2.1 Responsible finance 3.2 Friendly and healthy workplace	10~12 15~16 21~26 41~48
2-24*	Embedding policy commitments	3.4 Sustainable procurement 3.8 Customer experience and fair dealing	51~52 60~62
2-25*	Processes to remediate negative impacts	1.3.2 Governance of sustainability 2.1 Responsible finance 2.2 Climate governance 3.4 Sustainable procurement 3.8 Customer experience and fair dealing	15~16 21~26 27~35 51~52 60~62
2-26*	Mechanisms for seeking advice and raising concerns	1.3.3 Integrity and compliance 3.1 Human rights and diversity, equity & inclusion in the workplace 3.8 Customer experience and fair dealing	17 39~40 60~62

GRI Standard	Disclosures	Corresponding Sections	Pages
2-27*	Compliance with laws and regulations	• In 2024, DBS Bank (Taiwan) did not have any major regulatory violations. • In 2024, DBS Bank (Taiwan) was fined by the competent authority for one violation of the Personal Data Protection Act, with a total penalty amount of NT\$20,000. 1.3.3 Integrity and compliance 3.7 Financial crime prevention Note: The definition of "major regulatory violations" herein is based on the criteria set forth in Article 2 of the "Regulations Governing Public Disclosure by the Financial Supervisory Commission of Material Enforcement Actions for Violations of Financial Legislation."	17 58~59
2-28	Membership associations	Organisations that DBS Taiwan has participated in 2024 including Trust Association of the Republic of China, Bills Finance Association of the Republic of China, Securities Investment Trust & Consulting Association of the Republic of China, Taiwan Securities Association, Bankers Association of Countries and Cities, The Bankers Association of the Republic of China, Insurance Agents Association of the Republic of China.	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	1.2 Stakeholder engagement policy and material topics analysis	10~12
2-30	Collective bargaining agreements	3.1 Human rights and diversity, equity & inclusion in the workplace	39~40

GRI 3: Material Topics 2021

GRI Standard	Disclosures	Corresponding Sections	Pages
3-1	Process to determine material topics	1.2 Stakeholder engagement policy and material topics analysis	10~12
3-2	List of material topics	1.2 Stakeholder engagement policy and material topics analysis	
3-3	Management of material topics	1.2 Stakeholder engagement policy and material topics analysis For information regarding the effectiveness of actions taken to track and manage material factors, please refer to the Stakeholder Identification Results - Parent Company.	

GRI 200: Economic

Series	GRI Standard	Disclosures	Corresponding Sections			
201 : Economic Performance 2016	201-1	Direct economic value generated and distributed	Operating performance			
			Item/Year	2022	2023	2024
			Total assets (in thousands)	492,364,427	879,089,211	922,523,769
			Total liabilities (in thousands)	455,974,756	789,657,152	828,306,975
			Shareholder's equity (in thousands)	36,389,671	89,432,059	94,216,794
			Net income (in thousands)	8,958,462	16,791,036	28,817,611
			Net income after tax (in millions)	677	1,066	4,933
			Earnings per share (NTD)	0.28	0.21	0.65
			Book value per share (NTD)	11.28	10.62	11.18
			Return on equity (%)	1.87	1.69	5.37
			Return on assets (%)	0.15	0.16	0.55
			Economic value distributed to stakeholders			
			Item (in thousands NTD) / year	2022	2023	2024
			Payments to Providers of Capital	182,320	182,320	182,320
			Employee wages and benefits	4,631,084	7,321,777	10,575,696
			Community investments	37,552	49,796	176,821
			Income tax payments	-6,666	71,399	168,597
			Total economic value distributed	4,844,290	7,625,292	11,103,434
			Economic value retained (Net income - Total economic value distributed)	4,114,172	9,165,744	17,714,177

Series	GRI Standard	Disclosures		Corresponding Sections			Pages
	201-2*	Financial implications and other risks and opportunities due to climate change	2.2 Climate governance 3.3 Low carbon operations				27~35 49~50
203 : Indirect Economic Impacts 2016	203-2*	Significant indirect economic impacts	2.3 Financial inclusion and digital innovation				36~37
204 : Procurement Practices 2016 204-1	204-1	Proportion of spending on local suppliers	3.4 Sustainable procurement				51~52
205 : Anti-Corruption 2016	205-2*	Communication and training about anti-corruption policies and procedures	1.3.3 Integrity and compliance 3.7 Financial crime prevention				17 58~59
	205-3	Confirmed incidents of corruption and actions taken	1.3.3 Integrity and compliance				17
206 : Anti-Competitive behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	1.3.3 Integrity and compliance				17
207 : Tax 2019	207-1	Approach to tax	DBS Bank (Taiwan) follows the tax policies and framework of the DBS Group. (For details, please refer to the DBS Group's 2024 Sustainability Report-Responsible Tax Management, pp.96-97.) DBS Bank (Taiwan)'s tax information for the years 2022 to 2024 				
	207-2	Tax governance, control, and risk management	Income tax information (in thousands NTD)				
			Item	2022	2023	2024	
	207-3	Stakeholder engagement and management of concerns related to tax	Income before tax	817,559	1,169,779	6,035,995	
			Income tax expense	140,901	103,830	1,102,642	
	207-4	Country-by-country reporting	Income tax paid	-6,666	71,399	168,597	

GRI 300: Environmental

Series	GRI Standard	Disclosure	Corresponding Sections	Pages
303 : Water and Effluents 2018	303-1	Interactions with water as a shared resource	3.3 Low carbon operations	49~50
	303-5	Water withdrawal	3.3 Low carbon operations	49~50
305 : Emissions 2016	305-1*	Water withdrawal	3.3 Low carbon operations	49~50
	305-2*	Direct (Scope 1) GHG emissions	3.3 Low carbon operations	49~50
	305-3*	Energy indirect (Scope 2) GHG emissions	3.3 Low carbon operations	49~50
	305-4*	Other indirect (Scope 3) GHG emissions	3.3 Low carbon operations	49~50
	305-5*	GHG emissions intensity	2.2 Climate governance 3.3 Low carbon operations	27~35 49~50
306 : Waste 2020	306-1	Reduction of GHG emissions	3.3 Low carbon operations	49~50
	306-2	Management of significant waste-related impacts	3.3 Low carbon operations	49~50
	306-3	Waste generated	3.3 Low carbon operations	49~50
308 : Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	3.4 Sustainable procurement	51~52
	308-2	Negative environmental impacts in the supply chain and actions taken	1.2 Stakeholder engagement policy and material topics analysis 3.4 Sustainable procurement	10~12 51~52

GRI 400: Social

Series	GRI Standard	Disclosure	Corresponding Sections	Pages
401 : Employment 2016	401-1*	New employee hires and employee turnover	3.2.2 Developing our people	43~46
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	3.2.3 Employee benefits	47
	401-3	Parental leave	3.2.3 Employee benefits	47
403 : Occupational Health and Safety 2018	403-1	Occupational health and safety management system	3.2.4 Employee health and safety	48
	403-5	Worker training on occupational health and safety	3.2.4 Employee health and safety	48
	403-6	Promotion of worker health	3.2.4 Employee health and safety	48
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.2.4 Employee health and safety	48
	403-8	Workers covered by an occupational health and safety management system	3.2.4 Employee health and safety	48
404 : Training and Education 2016	404-1*	Average hours of training per year per employee	3.2.2 Developing our people	43~46
	404-2*	Programs for upgrading employee skills and transition assistance programs	3.2.2 Developing our people	43~46
	404-3*	Percentage of employees receiving regular performance and career development reviews	3.2.2 Developing our people	43~46

Series	GRI Standard	Disclosure	Corresponding Sections	Pages
405 : Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	3.2.1 Our DBS workforce	41~42
413 : Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	4.1 Collaborating with community partners to build a resilient future 4.3 Employee volunteerism	64 68~69
414 : Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	3.4 Sustainable procurement	50~51
	414-2	Negative social impacts in the supply chain and actions taken	1.2 Stakeholder engagement policy and material topics analysis 3.4 Sustainable procurement	10~12 51~52
417 : Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	2.1.1 Sustainable transition opportunities 3.8.2 Fair dealing	21~24 61
	417-2	Incidents of non-compliance concerning product and service information and labeling	3.8.2 Fair dealing	61
	417-3	Incidents of non-compliance concerning marketing communications	3.8.2 Fair dealing	61
418 : Customer Privacy 2016	418-1*	Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.6 Data governance	56~57



SASB Index

SASB Code	Topic	Metric	Corresponding Sections	Pages
Across Multiple Standards				
FN-CF-230a.1 FN-CB-230a.1	Data Security	▪ Number of data breaches ▪ Percentage that are personal data breaches ▪ Number of account holders affected	3.6 Data governance	56~57
FN-CB-230a.2 FN-CF-230a.3		Description of approach to identifying and addressing data security risks	3.5 Cybersecurity and technology resilience	53~55
Commercial Banks				
FN-CB-240a.1	Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	2.3 Financial inclusion and digital innovation	36~37
FN-CB-240a.4		Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	2.3 Financial inclusion and digital innovation	36~37

SASB Code	Topic	Metric	Corresponding Sections	Pages
FN-CB-410a.2	Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	2.1.2 Responsible finance practices 2.2.2 Climate risk management and scenario analysis	25~26 30~35
FN-CB-510a.1	Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	1.3.3 Integrity and compliance	17
FN-CB-510a.2		Description of whistleblower policies and procedures	1.3.3 Integrity and compliance	17

SASB Code	Topic	Metric	Corresponding Sections																				
FN-CB-550a.1	Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Not applicable to non-G-SIB banks.																				
FN-CB-550a.2		Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Capital adequacy management disclosures are available on the official website.																				
FN-CB-000.A	Activity Metric	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	<table><tr><th>Item</th><th>Personal</th><th>SMEs</th><th>Corporates</th></tr><tr><td>Number of loans accounts</td><td>119,758</td><td>412</td><td>760</td></tr><tr><td>Total loan balance (in thousands)</td><td>368,018,470</td><td>26,286,250</td><td>139,085,390</td></tr><tr><td>Number of deposit accounts</td><td>922,508</td><td>11,423</td><td>-</td></tr><tr><td>Total deposit balance (in thousands)</td><td>369,170,000</td><td>90,652,032</td><td>-</td></tr></table>	Item	Personal	SMEs	Corporates	Number of loans accounts	119,758	412	760	Total loan balance (in thousands)	368,018,470	26,286,250	139,085,390	Number of deposit accounts	922,508	11,423	-	Total deposit balance (in thousands)	369,170,000	90,652,032	-
Item		Personal	SMEs	Corporates																			
Number of loans accounts		119,758	412	760																			
Total loan balance (in thousands)		368,018,470	26,286,250	139,085,390																			
Number of deposit accounts		922,508	11,423	-																			
Total deposit balance (in thousands)	369,170,000	90,652,032	-																				
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate																						
			Note: Data as of December 31, 2024																				

SASB Code	Topic	Metric	Corresponding Sections		
Consumer Finance					
FN-CF-230a.2	Data Security	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	Card-related fraud	Number of frauds	Amount of loss (in NTD thousands)
			Card-not-present fraud	319	3,416
			Card-present fraud	246	12,237
			Note 1: Data as of December 31, 2024 Note 2: Card-not-present fraud includes online transaction counterfeiting; card-present fraud includes lost/stolen and Wallet Pay transaction fraud.		
FN-CF-000.A/B	Activity Metric	Number and number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	Type	Number of customers (in thousands)	Number of cards (in thousands)
			Pre-paid debit card	0	0
			Credit card	2,649	3,286
			DBS eco card	1,694	1,702
			Note: Data as of December 31, 2024		
Mortgage Finance					
FN-MF-000.A/B	Activity Metric	(1) Number and (2) value of mortgages originated/purchased by category: (a) residential and (b) commercial	Item	Residential mortgage loans	Commercial mortgage loans
			Number of loans granted	119,758	44
			Total loan balance (in thousands)	368,018,470	22,729,726
			Note: Data as of December 31, 2024		

TCFD Index

Recommended Disclosures		Corresponding Sections	Pages
Governance	a. Describe the board's oversight of climate-related risks and opportunities.	1.3.2 Governance of sustainability	15~16
	b. Describe management's role in assessing and managing climate-related risks and opportunities.		
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2.2.1 Identification of climate-related risks and opportunities	28~29
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	2.2.1 Identification of climate-related risks and opportunities	28~29
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2° C or lower scenario.	2.2.2 Climate risk management and scenario analysis	30~35
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	2.1.2 Approaches to responsible finance management	25~26
		2.2.1 Identification of climate-related risks and opportunities	28~29
		2.2.2 Climate risk management and scenario analysis	30~35
	b. Describe the organization's processes for managing climate-related risks.	2.1.2 Responsible finance practices	25~26
		2.2.1 Identification of climate-related risks and opportunities	28~29
		2.2.2 Climate risk management and scenario analysis	30~35
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2.1.2 Responsible finance practices 2.2.1 Identification of climate-related risks and opportunities 2.2.2 Climate risk management and scenario analysis	25~26 28~29 30~35
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2.1.2 Responsible finance practices	25~26
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2.2.1 Identification of climate-related risks and opportunities 3.3 Low carbon operations	28~29 49~50
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	2.2 Climate governance (DBS Group's 2024 performance in achieving key climate indicators and carbon reduction targets for nine priority sectors can be found in detail in the DBS Group Sustainability Report 2024, pp 32-51.) 	27~35

Independent assurance statement



SGS TAIWAN LTD.'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE DBS BANK (TAIWAN) LIMITED'S SUSTAINABILITY REPORT FOR 2024

NATURE AND SCOPE OF THE ASSURANCE

SGS Taiwan Ltd. (hereinafter referred to as SGS) was commissioned by DBS BANK (TAIWAN) LIMITED (hereinafter referred to as DBS (TAIWAN)) to conduct an independent assurance of the Sustainability Report for 2024. The assurance is based on the SGS Sustainability Report Assurance methodology and AA1000 Assurance Standardv3 Type 2 Moderate level during 22 April 2025 to 4 June 2025. The boundary includes DBS (TAIWAN)'s operational and service sites as disclosed in DBS (TAIWAN)'s Sustainability Report of 2024. The boundary is the same as DBS (TAIWAN)'s financial statements.

SGS reserves the right to update the assurance statement from time to time depending on the level of report content discrepancy of the published version from the agreed standards requirements.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all DBS (TAIWAN)'s Stakeholders.

RESPONSIBILITIES

The information in the DBS (TAIWAN)'s Sustainability Report of 2024 and its presentation are the responsibility of the directors or governing body (as applicable) and the management of DBS (TAIWAN). SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance based upon sufficient and appropriate objective evidence.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The assurance of this report has been conducted according to the AA1000 Assurance Standard (AA1000AS v3), a standard used globally to provide assurance on sustainability-related information across organizations of all types, including the evaluation of the nature and extent to which an organization adheres to the AccountAbility Principles (AA1000AP,2018).

Assurance has been conducted at a type 2 moderate level of scrutiny.

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed below and evaluation of adherence to the following reporting criteria:

Reporting Criteria Options	
1	AA1000 Accountability Principles (2018)
2	GRI (With Reference to)
3	Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

- The evaluation of the reliability and quality of specified sustainability performance information in DBS (TAIWAN)'s Sustainability Report is limited to determined material topics or those clearly marked in the report as conducted in accordance with type 2 of AA1000AS v3 sustainability assurance engagement at a moderate level of scrutiny for DBS (TAIWAN).
- The evaluation of the report against the requirements of GRI Standards is listed in the GRI content index as material in the report and is conducted with reference to the Standard.
- The evaluation of the report against TCFD is conducted at a type 2 moderate level of scrutiny since it includes forward-looking information.

SPECIFIED PERFORMANCE INFORMATION AND DISCLOSURES INCLUDED IN SCOPE

The specified performance information includes the following items.

- The data for 2024, which is related to GRI 2, GRI 3, GRI 200, 300 and 400 series claimed in the GRI content index as material in DBS (TAIWAN)'s Sustainability Report.
- The sustainability accounting standards (SASB) FN-CF/CB 230a.1, FN-CB 230a.2, FN-CF 230a.3, FN-CB 240 a.1 and FN-CB 240 a.4 claimed in the index as material in DBS (TAIWAN)'s Sustainability Report.

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, interviews with relevant employees, superintendents and the senior management in Taiwan; documentation and record review and validation with external bodies and/or stakeholders where relevant.

LIMITATIONS

Financial data drawn directly from independently audited financial accounts and most of SASB indicators have not been checked back to source as part of this assurance process.

INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from DBS (TAIWAN), being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with professional qualifications such as ISO 26000, ISO 20121, ISO 50001, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance service provisions.

FINDINGS AND CONCLUSIONS

ASSURANCE OPINION

On the basis of the methodology described and the assurance work performed, we are satisfied that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated and has been prepared, in all material respects, in accordance with the AA1000 AccountAbility Principles (2018).

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)

INCLUSIVITY

DBS (TAIWAN) has demonstrated a good commitment to stakeholder inclusivity and stakeholder engagement. A variety of engagement efforts such as survey and communication to employees, customers and other stakeholders are implemented to underpin the organization's understanding of stakeholder concerns. For future reporting, DBS (TAIWAN) may proactively consider having more direct two-ways involvement of stakeholders during future engagement.

MATERIALITY

DBS (TAIWAN) has established effective processes for determining issues that are material to the business. Formal review has identified stakeholders and those issues that are material to each group and the report addresses these at an appropriate level to reflect their importance and priority to these stakeholders.

RESPONSIVENESS

The report includes coverage given to stakeholder engagement and channels for stakeholder feedback.

IMPACT

DBS (TAIWAN) has demonstrated a process on identify and fairly represented impacts that encompass a range of environmental, social and governance topics from wide range of sources, such as activities, policies, programs, decisions and products and services, as well as any related performance. Measurement and evaluation of its impacts related to material topic were in place at target setting with combination of qualitative and quantitative measurements.

QUALITY AND RELIABILITY OF SPECIFIED PERFORMANCE INFORMATION

On the basis of the verification work performed, we checked DBS (TAIWAN)'s minutes of meetings, management documents, system reports and ISO certification. We have confidence that the specified performance information included in the scope of assurance is reliable at a moderate level of scrutiny for DBS (TAIWAN).

ADHERENCE TO GRI

The report, DBS (TAIWAN)'s Sustainability Report of 2024, is reporting with reference to the GRI Universal Standards 2021. The significant impacts were assessed and disclosed with reference to the guidance defined in GRI 3: Material Topic 2021 and the relevant 200/300/400 series Topic Standard related to the material topics claimed in the GRI content index. The report has properly disclosed information related to DBS (TAIWAN)'s contributions to sustainability development. For future reporting, it is recommended DBS (TAIWAN) to explain more about the results of its impact management and to improve the disclosure of GRI 2-21.

ADHERENCE TO TCFD

Based on the assurance methodology performed, no systematic errors were detected, and SGS is satisfied that DBS (TAIWAN) has met SGS TCFD performance assessment criteria at the disclosure level. The actual and potential impacts of climate-related risks and opportunities has been considered and identified over the relevant short-, medium-, and long-term time horizons. The resilience of DBS (TAIWAN)'s strategy was taking into consideration with different climate-related scenarios including SSP1-1.9, SSP1-2.6, Delayed Transition, net-zero, Fragmented World and DBS (TAIWAN) scenarios. The scope1, scope 2 and scope 3 greenhouses gas (GHG) emissions inventory has been conducted and verified annually. The metrics and targets have been partly used by DBS (TAIWAN) to manage climate-related risks and opportunities and performance against targets. It is recommended that DBS (TAIWAN) to improve its climate related Governance, Strategy, Risk Management, Metrics and Targets continuously. Besides, aligning with the group for overall strategy and roadmap, DBS (TAIWAN) are encouraged to disclosed related indicators and the relative expected target along with the action taken for impact and opportunity.

Signed:
For and on behalf of SGS Taiwan Ltd.

Stephen Pao
Business Assurance Director
Taipei, Taiwan
07 July, 2025
www.sgs.com

