



Serving the Unbanked and Unhappily Banked

ANNUAL REPORT 2024

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Messages from Leaders



Building Financial Infrastructure for the Digital Generation

Manuel V. Pangilinan

Maya Bank Chairperson Emeritus

These days, the challenge for any nation is to prepare its people—not just for today's economy, but for tomorrow's one. And beyond widening digital access, one key measure of our peoples' readiness is whether we have the technical and financial infrastructure that enables them to thrive.

This is the vision behind Maya: an integrated platform where people can pay, save, and take out loans; where they can make informed and independent financial decisions. Maya is infrastructure in the deepest sense: quiet, reliable, and ultimately empowering.

We have seen this change lives—through meaningful services that also cultivate agency. In Maya's journey, we find proof that digital progress must be both inclusive and developmental—enabling Filipinos to join and shape the digital economy.

We build this with the next generation in mind. A generation which deserves institutions that are as adaptive and forward-looking as they are. We owe it to them to build a system that does not merely catch up to the future but helps define it. Maya stands as the foundation beneath the ambitions of millions—designed to keep pace with the people it serves.



From Inclusion to Impact

Al Panlilio

Maya Bank Board Chairperson

Financial inclusion in the Philippines has reached a tipping point. Millions now have access to formal financial services—many, for the first time. The question is: what comes next?

At Maya, we believe the next frontier is **financial health**—empowering Filipinos to use their accounts to build resilience, seize opportunity, and engage more deeply in the digital economy.

Maya Bank was built to meet that need. In less than three years, we have scaled responsibly, reached profitability, and delivered intuitive, engaging products that are intuitive, widely adopted, and meaningfully used. Behind this performance is a system that combines technology, data, and design into one seamless experience.

We are proud of the results, but even more of the model behind them. Maya proves that digital inclusion can be sustainable, scalable, and transformational—for users, the financial system, and the broader economy. That is the true measure of digital progress.

To our investors, partners, and the entire Maya team—thank you for the trust and drive behind this momentum. The opportunity to serve more Filipinos, more meaningfully, continues to grow—and Maya is leading the way.



Leading Fintech Platform Powering Filipino Consumers and Enterprises

Shailesh Baidwan

Maya Bank Co-Founder and Board Member
Maya Group President

Maya's growth is the result of a model designed deliberately from day one—to serve the needs of an emerging, digital-first economy.

We built the Philippines' most comprehensive fintech ecosystem, spanning payments, savings, credit, and financial services across both consumer and enterprise segments. This design creates natural network effects that reinforce each other: The more our customers and businesses engage, the smarter our insights become and the more relevant our offerings.

What powers this system is our proprietary technology, data science, and a deeply committed team. We operate with speed, make real-time decisions, and deliver products that combine scale with efficiency.

The continued growth and adoption of Maya reflect the impact of this model—relevant, accessible financial tools for Filipinos and their businesses.

As we move forward, we are focused on what makes Maya work: a unified ecosystem, disciplined execution, and a mission to enable progress for all.



Built to Perform, Designed to Scale

Angelo Madrid

Maya Bank President

At the start of 2024, we set out to make this Maya Bank's breakout year and we delivered, with focus, discipline, and measurable results.

By year-end, Maya Bank had deepened its reach and impact, becoming the financial partner of choice for millions of Filipinos. The momentum we built reflects more than usage—It reflects the trust, relevance, and value Maya brings to people's daily lives.

These gains are powered by a model that is both inclusive and effective—driven by real-time credit scoring, AI-led personalization, and a platform designed around how people manage their money.

Our goal is not just to grow—it is performance with integrity and at scale. In 2024, Maya Bank proved it can do both.

A portrait of Orlando Veja, a middle-aged man with glasses, wearing a dark blue suit jacket over a white shirt. He is smiling and has his hands clasped in front of him. The background is white with a large green circular graphic element behind him.

Executing With Focus, Building for the Long Term

Orlando Veja

Maya Bank Co-Founder and Board Member
Maya Group CEO

Maya was built to be a new kind of bank: agile, fully digital, and engineered for performance. In 2024, we saw that model deliver results—across users, products, and outcomes.

We continued to grow our user base, expand credit access, and strengthen our ecosystem—while maintaining discipline and control. Our system evolves in real time, shaped by user signals and a fast product iteration cycle.

This is not a growth-at-all-cost strategy. We have built a platform that aligns adoption with retention, engagement with efficiency, and expansion with financial sustainability.

As we look to 2025, we are scaling what works: credit innovation, high-engagement banking, intelligent infrastructure, and an ecosystem that equally empowers individuals and enterprises.

The model is working. The momentum is real. And we are just getting started.

Maya: Setting The New Standard for Digital Financial Services

Launched in 2015 as PayMaya and rebranded as Maya in 2022, Maya has swiftly evolved into the No. 1 fintech ecosystem in the Philippines. Maya brings together Maya Philippines—the country's No. 1 payments processor—and Maya Bank—the No. 1 digital bank—under one brand. This is fully integrated across the Maya app for consumers, Maya Business for MSMEs, and Maya Business Manager for enterprises.

Our goal is simple and bold:

to become the primary financial account for Filipinos – both consumers and enterprises – by offering payments, savings, credit, and investing in one seamless, digital experience.

Since launching Maya Bank in 2022, we have rapidly expanded our reach and services nationwide, scaling payments, deposits, and lending to build the most comprehensive financial ecosystem in the Philippines.

Closing 2024 Strong

Maya Bank's model—digital from the ground up, ecosystem-led, and powered by proprietary technology—is built to serve the market long neglected by traditional banking: the unbanked and unhappily banked. On the strength of our ecosystem and the trust of the customers we serve, we achieved profitability in under three years—combining scale with financial discipline. This milestone puts Maya Bank among the fastest digital banks globally to reach profitable growth



Why Our Ecosystem Works

We grew this fast—and this sustainably—because we built Maya as a fully integrated, ecosystem-led platform from the start. Powered by a unique combination of digital banking and payments infrastructure, Maya delivers a seamless experience across savings, credit, payments, investments, and other financial services. Our full-stack model allows us to serve the needs of both consumers and businesses at scale—creating value, driving engagement, and accelerating growth.

At the heart of our model is integration:

An integrated platform that combines savings, credit, payments, investments, and more

Our ecosystem that spans both consumer and merchant services, driving network effects and creating value at every interaction

Enabled by a proprietary technology stack and an AI-driven data engine, enabling real-time decisions, personalized pricing, and dynamic product offers

This gives us a flywheel effect that continuously compounds. More users create more data. More data drives smarter services. Smarter services deepen engagement. Deep engagement fuels growth—not only in customers, but in customer value.

This model allows us to operate at lower cost, acquire and retain users efficiently, and offer more relevant products with better risk outcomes. It is why we have scaled rapidly while maintaining discipline.

Serving Consumers and Businesses at Scale

What makes Maya truly unique is our ability to serve the full spectrum of users—from large-scale enterprises and SMEs to *sari-sari* store owners and digital-native Gen Y and Z users.

For consumers, we offer a fully integrated platform:



Bills payment and money transfer services through Maya Philippines



Payments via wallet, QR, and prepaid cards through Maya Philippines





Consumer and MSME loans, and digital credit cards



Savings with up to **15% interest p.a.**



Investment options, including crypto via Maya Philippines, as well as stocks and mutual funds through external partners within the Maya app

For businesses, we are the go-to partner for:



Omnichannel payments, processed by Maya Philippines: POS, QR Ph, e-commerce checkout



Maya Business Deposits with up to 2.5% interest rate p.a.*



Working capital loans and supply chain financing





Agent-led access through Maya Centers nationwide

Each user transaction enhances our ecosystem, creating rich, cross-channel data that allows us to deliver better services at lower risk and higher yield. This is the broader essence of Maya: a digital infrastructure platform that goes beyond fintech or banking, enabling and empowering the digital economy of the Philippines.

*Maya Business Deposit accounts earn an interest of 2.5% p.a. for end-of-day balances up to P 750,000,000.00, which is accrued daily but awarded on the first day of the succeeding month.

From Access to Wellbeing

2024 also marked a turning point in how we advanced our mission: to enable financial inclusion not just through access, but by helping customers build long-term financial wellbeing.

We have shown that when you remove the friction from finance and redesign products around real-life behavior, inclusion becomes transformation:

Our High Engagement Banking model rewards positive customer behaviors with up to 15% interest rates p.a. tied to activity.

Our AI-powered credit products reached previously unbanked and underbanked customers, many of whom are first-time borrowers.

Our real-time scoring models leverage alternative data, enabling us to responsibly lend to customers who would otherwise be invisible to traditional lenders.

Our credit quality remains healthy, supported by data-driven risk management and personalized customer engagement.

Through Maya Philippines, we also brought wealth-building opportunities to the underserved, integrating crypto, mutual funds, and stock investing into the Maya app.

Our most engaged users now transact more, use more products, and remain on the platform longer than industry benchmarks.

This transformation is not limited to individuals. MSMEs, startups, and enterprises increasingly choose Maya for their full financial operations—from payments to banking.

Through our full-stack fintech ecosystem, we are setting new norms:



Digital-first banking is increasingly becoming a mainstream expectation.



Integrated finance is becoming the default for underserved markets.



Alternative data is proving to be a more intelligent and inclusive approach to responsible lending.

Becoming a Category Leader

In 2022, Maya Bank entered the market as a digital bank—competing against legacy banks and established e-wallets. Just two years later, we are the category leader in digital banking.

This is all attributable to our disrupting product categories that were only accessible to a few prior to our entry.

Category

The Maya Advantage



Deposit

- No balance requirement
- Up to 15% interest rate p.a.



Loans

- Credit scoring based on app usage and transaction
- Same day processing for application and disbursement



Credit Card

(Landers Cashback Everywhere Credit Card)

- First digital credit card issuer
- High-tech features

Our constant push for innovations has led to market leadership, which is now reflected across multiple dimensions:

Best Digital Bank in the Philippines

by multiple awards and recognitions

One of the Top 3 Most Recognized Bank Brands in the Country

(Kantar)

Among the Top 50 Most Admired Brands in the Philippines

(Campaign Asia and Milieu)

This year, we also elevated our operational credibility:

Achieved profitability as we grow our base and roll out new products.

Improved our efficiency ratio, with lower operating expenses as a percentage of net revenue.

Maintained strong internal controls, compliance, and cybersecurity, establishing the foundation for continued scale.

As a result, we have established ourselves as a trusted institution—one that not only delivers strong financial and operational performance, but also sets new standards for what digital banking can achieve towards an inclusive and equitable society.



WHO WE ARE

The Road Ahead: Scaling Impact and Redefining Finance

In 2024, we launched innovative products, scaled our business further, and achieved profitability. We innovated responsibly, executed with discipline, and delivered for both customers and investors.

With purpose and urgency, Maya will continue to expand access and provide innovative and relevant financial services, empowering individuals and businesses to participate fully in our growth economy. We will create long-term value for the communities we serve. Our focus remains clear:
to drive growth that is inclusive, responsible, and sustainable.



List of Awards



BEST DIGITAL BANK

Awards Name	Organization	Category
World's Best Banks	Forbes Magazine	3rd Best Bank in the Philippines
FinanceAsia Award	Finance Asia	<ul style="list-style-type: none"> Best Virtual Bank – Philippines
World's Best Digital Bank Awards	Global Finance Magazine	<ul style="list-style-type: none"> Best Digital Bank – Philippines Best Mobile App – Philippines
Retail Banking Awards 2024	ABF	Best New Virtual Bank – Philippines
Best Banks – Asia Pacific 2024	CNBC	3rd Best Bank in the Philippines
Global Retail Banking Awards	The Digital Banker	Best Digital Bank – Philippines
Philippine Excellence Awards	Asian Banker	<ul style="list-style-type: none"> Best Digital Savings Product in the Philippines Best Digital SME Lending in the Philippines
PAY360	Payments Association	<ul style="list-style-type: none"> Winner, Most Innovative Merchant Services Winner, Best B2B/B2C Banking Initiative Finalist, Best Use of Payments Data and AI

WORLD-CLASS MARKETING



Awards Name	Organization	Category
20th Quill	IABC	<ul style="list-style-type: none"> Marketing and Brand Communication Category (PayDay Save Campaign) Audio/Visual Category (Free Bitcoin Campaign) Audio/Visual Category (PayMaya is Now Maya Campaign) Event Category (PayMaya is Now Maya Campaign) Event Category (Make Big Moves with Maya Business) Website Category (Maya Website Refresh) Audio/Visual Category (Verified Seller Program)
59th Anvil	PRSP	<ul style="list-style-type: none"> Gold, Business to Business Communication Category (1-2-3 Grow Bundle Campaign) Silver, Marketing and Brand Communication Category (My Money, My Bank, My Way Campaign) Silver, Influencer Marketing Category Silver, Best Use of Social Media Category Silver, Employee Engagement Category
PR Awards Asia 2024	Campaign Asia-Pacific	Gold, Best Use of Influencers/Celebrities
Boomerang	DMAP	<ul style="list-style-type: none"> Gold – Get Banked – Category: Entertainment Silver – Get Banked – Category: Digital Production

WHO WE ARE

List of Awards



BEST PLACE FOR WORK

Competition	Organizer	Award
HR Excellence Awards 2024	HREP	<ul style="list-style-type: none"> • Gold, Business Transformation • Finalist, Leadership Development • Finalist, Learning and Development • Finalist, Employee Engagement • Finalist, Agile Talent Mobiity
Linkedin Talent Awards 2024	LinkedIn	<ul style="list-style-type: none"> • Winner, Talent Insights Pioneer • Finalist, AI Pioneer
SAP Customer Excellence 2024	SAP	2nd Runner Up, HCM Transformation Award
Stevie Awards for Great Employers	Stevie	Bronze, Best Transformation Strategy
O'Reilly Award	O'Reilly	Gold, Engineering Excellence



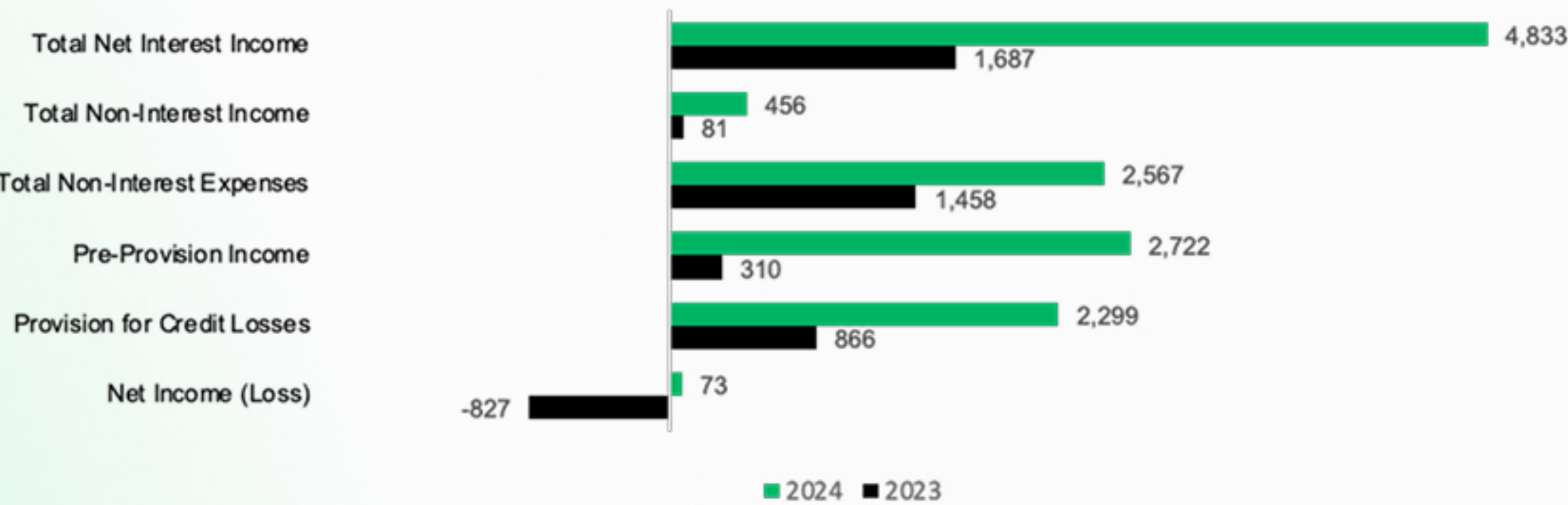
OPERATIONAL AND PRODUCT EXCELLENCE

Competition	Organizer	Award
I Am Secure Cybersecurity Excellence Awards	ISOG	Best Risk Officer of the Year in the Fintech Industry
A'Design Award	Mood-Museum of Design et. al.	Silver, Product UX
ALB Philippine Law Awards	ALB	Banking & Financial Services In-House Team of the Year

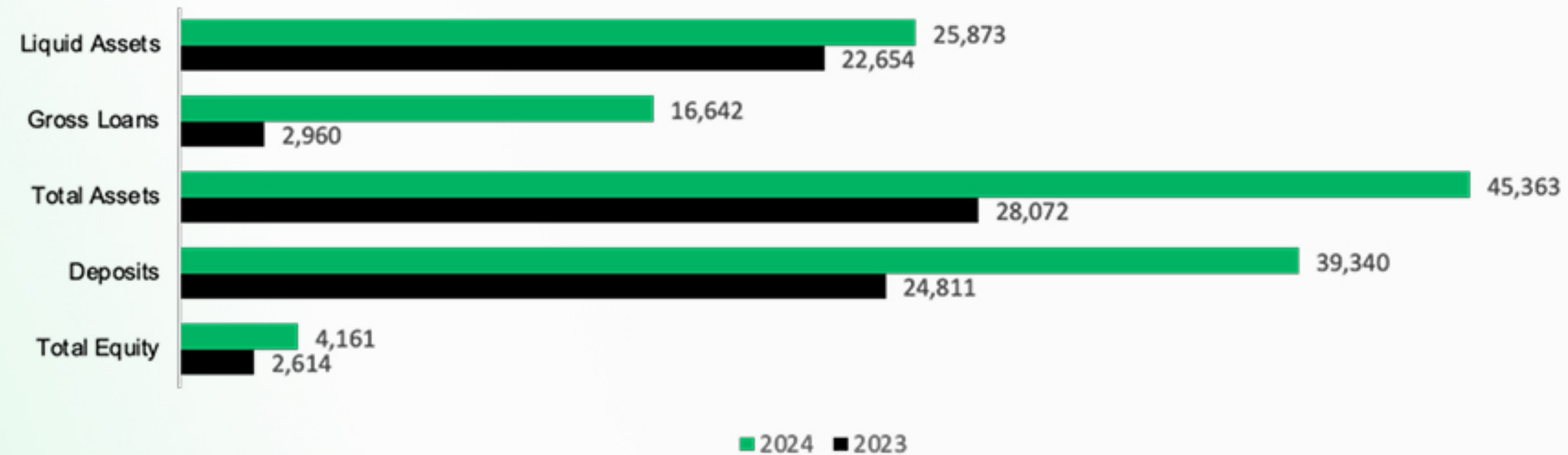
Financial and Operational Highlights

Financial Highlights

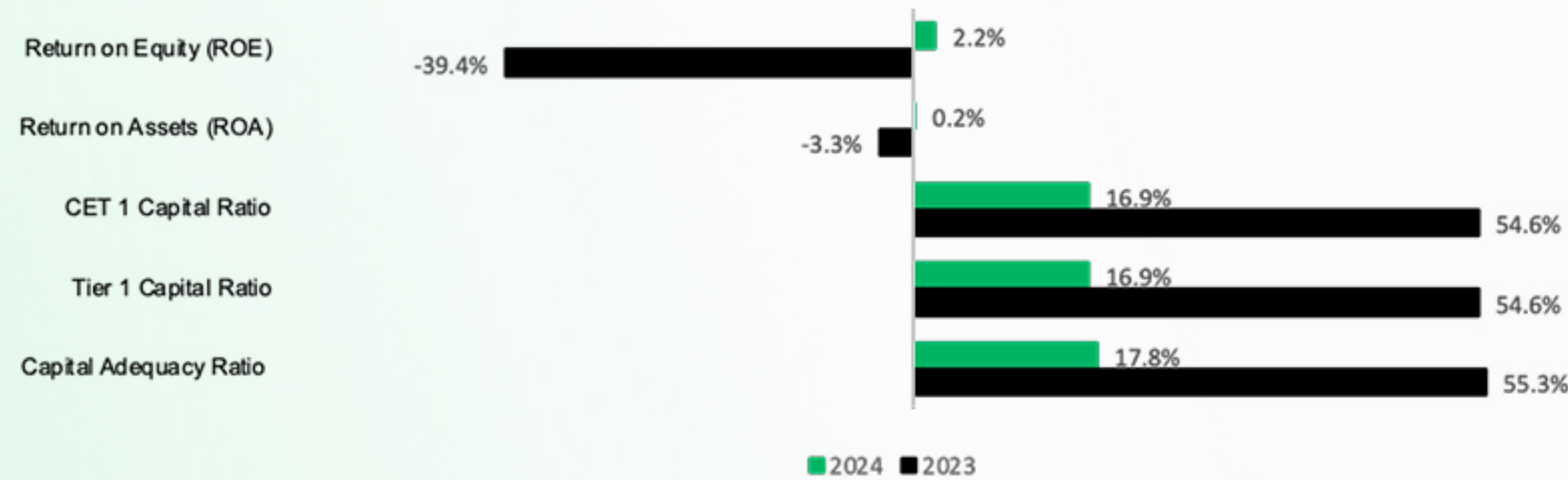
Profitability (PhP in Million)



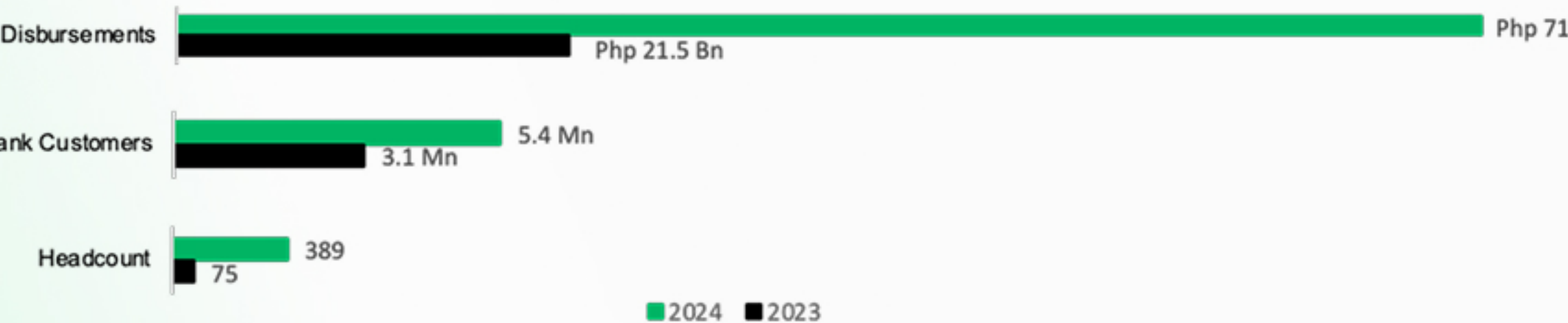
Selected Balance Sheet Data (PhP in Million)



Selected Ratios



Operating Metrics



Operational Highlights

In 2024, Maya Bank reached a defining milestone: profitability just two and a half years after launch. This validates Maya Bank's unique model—digital from the ground up, ecosystem-led, and powered by proprietary infrastructure.

This model brings together:



Integrated banking and payments
powered by the broader Maya
ecosystem



A full suite of digital financial services
for consumers and businesses



Credit products
driven by alternative data and
in-house decisioning tools



A scalable platform enabled by
disciplined cost management

Maya's mission is to be the preferred financial account for Filipino consumers and small businesses. In 2024, we made strong progress—driven by profitable growth, consistent product delivery, and strong adoption.

Scaling our
deposit base



Deepening our
credit relationships

Expanding into
business banking

maya BANK



Building trust through better
customer experience and security

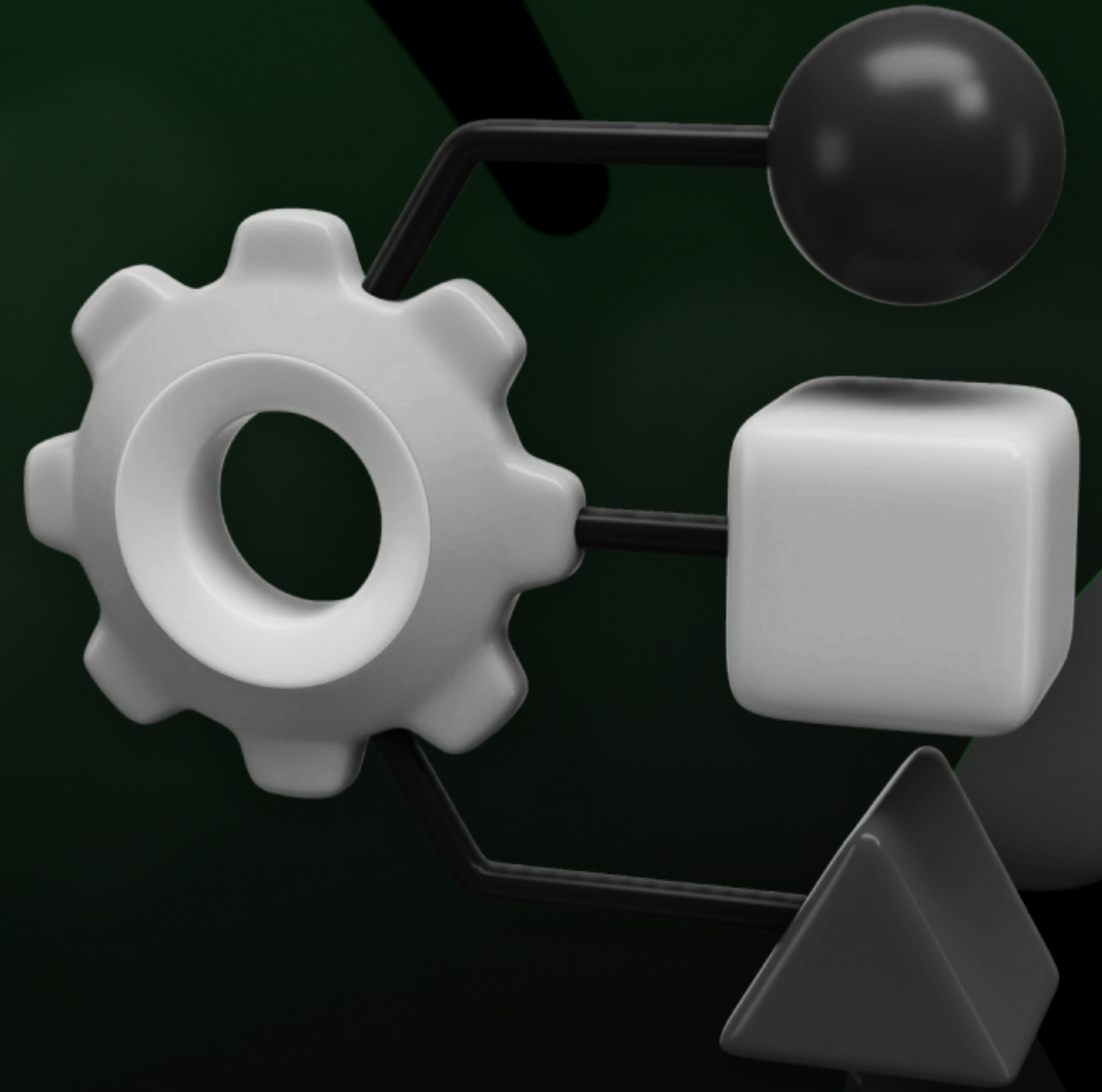
Rapid product rollout for
consumers and businesses



Our momentum came from a clear, scalable model built for long-term inclusion and engagement. Customers are now more actively managing their finances—saving, borrowing, and transacting—within our digital banking platform.

Consumer Banking

Maya Bank's consumer banking engine emerged as one of the fastest-growing in the country, becoming the preferred financial account for millions of digital-first Filipinos.



Credit: Scaling Access, Managing Risk

Alongside deposits, Maya Bank significantly expanded its consumer credit portfolio in 2024. Total disbursements—across both organic and partner-originated channels—saw robust growth, led by Maya Easy Credit.

Maya Easy Credit: Embedded Credit That Grows with the Customer

Maya Easy Credit serves as an entry point to formal credit, offering small, flexible, revolving credit lines embedded in the Maya app. It lets users:



Get approved in an instant



Draw funds right away



Repay based on their chosen billing date

Maya assesses users based on account activity, payment behavior, savings habits, and alternative data. Credit offers are tailored to each user's lifecycle and engagement level, ensuring alignment with their repayment capacity. As customers use and repay, they receive credit limit increases that offer greater flexibility and help bridge budget gaps.

This approach helped maintain healthy repayment behavior and stable default rates—even as credit usage expanded.

This is inclusive credit at work: accessible, responsible, and life-enhancing.



Credit Card: Built for the App

In 2024, Maya made history by becoming the first digital bank to launch a credit card that is fully issued, managed, and controlled in-app. We were able to mobilize and launch our first-ever credit card in partnership with the Landers Superstore in record time.



The Maya Bank-powered Landers Cashback Everywhere Credit Card was built differently:

Landers Membership and Credit Card in one

Cashback Credit Card: 5% at Landers, 2% on dining, and 1% on most purchases

Redeemable cashback points at Landers

100% digital experience via the Maya app
(easy application, instant virtual card, spend controls, transaction history, payment in-app)

Advance Security Controls
(dynamic CVV, freeze/unfreeze, block/replace)



Personal Loans: Empowering More Filipinos with an Easy Way to Fund Significant Life Moves

Maya also expanded its Personal Loan product in 2024, offering larger ticket sizes of up to ₱250,000 for planned expenses and emergencies.



Personal Loans' key differentiators are as follows:

Fully digital application and approval—no long waits for existing customers

In-journey submission of supporting documents—powered by technology for fast approvals

AI-powered eligibility checks based on engagement, employment proxies, and behavior

Multi-use positioning that covers education, health, business expansion, and debt consolidation



From Everyday to Extra: How Filipinos Are Leveling Up with the Landers Cashback Everywhere Credit Card by Maya

Getting a credit card used to feel like a big leap—long requirements, intimidating approvals, and hidden fees. With the **Landers Cashback Everywhere Credit Card by Maya**, everyday Filipinos are discovering just how easy it is to access a world of next-level perks.

Whether you're buying groceries, dining out, or simply running adulting errands, this card is designed to reward your every move. And the best part? **It's accessible. It's digital. It's seamless.** And it's from **Maya—the #1 Digital Bank in the Philippines.**

A First Credit Card That Feels Like an Upgrade

For many, it's not just an upgrade—it's their very first card. **"My first-ever credit card is the Landers Cashback Everywhere Credit Card! I've been saving with Maya, so I was both surprised and happy when my application was approved,"** shares **Kent Miro Macadangdang**. **"Now, I'm enjoying the cashback perks every time I use it."**

Kent's experience is proof that you don't need a long credit history or mountains of paperwork to get your first credit card. With Maya's fully digital experience, applying is just as easy as sending money or paying bills online.

Big Savings Made Easy

Every swipe with the card is designed to give back:

- Up to 5% cashback at Landers
- 2% on dining
- 1% on everything else
- No annual fees
- Smart controls via the Maya app

"Before, I only had a regular Landers membership. Since upgrading to the credit card, I now enjoy even bigger savings on top of the discounts," says **Kath Webb**, who also stocks up for her café using the card. **"The cashback really adds up—giving me extra funds to cover business expenses."**

Rewards That Fit Into Real Life

It's not just for business owners or big spenders. The card fits into everyday routines—groceries, gas, dining out, and even spontaneous coffee runs.

"The Landers Cashback Everywhere Credit Card is the perfect companion as I navigate through adulting," says **TJ Gamol**. **"From grocery shopping to treating myself to coffee, I love how I get cashback on every transaction."**

Next-Level Savings, No Strings Attached

Long-time Maya user **Kim Tapel** calls the card the perfect upgrade: **"As a regular at Landers, this card just made sense. No annual fees, easy approval, and perks I actually use.** This is the ultimate card for next-level savings."

A Lifestyle That Rewards You Back

"Nothing beats getting rewarded with every purchase I make, thanks to the Landers Cashback Everywhere Credit Card," adds **Maria Franceri Loric**. **"It's definitely a next-level credit card that I love using for shopping, travel, and groceries."**

So, What's the Secret?

There's no secret—just a card that's easy to apply for, packed with real rewards, and designed to give customers more value with their everyday spending. With Maya's digital-first approach and Landers' unbeatable perks, the **Landers Cashback Everywhere Credit Card** is making it easier than ever for Filipinos to shop smarter, save more, and live extra.



Everyday Wins with Maya

From urgent repairs to dream upgrades, Maya's credit products help Filipinos move through life with ease.



Angelu Zafe

Freelancer

Living alone comes with unexpected expenses, and sometimes, I'm just not financially ready—like when my laptop suddenly broke when I needed it for work. That's when Maya Easy Credit became a total game-changer for me. I used it to cover my laptop repair because it lets you pay directly at select merchants or transfer your credit limit to your Maya Wallet for easy access when paying bills or sending money. The best part for me was that I got instant approval with no extra documents needed!

Maya Easy Credit



Angela Madamesila

Content Creator

As a full-time content creator, I have home and tech upgrades on my wish list that would boost my productivity, like an ergonomic chair, a standing desk, and a MacBook for faster and easier edits. But of course, like any other working millennial, I can't afford to buy them all at once. That's why I'm grateful for Maya Personal Loan. It gave me access to the funds I needed and let me pay everything off over 24 months. It let me make all the big purchases I needed in one go without hurting my cash flow or savings. I also loved how fast and easy the application was and how I was able to do it all from home!

Maya Personal Loan



Maya Easy Credit

Cari Torres

Freelancer/Business Owner

Now that I'm navigating life without financial support from my parents, there are moments when I need extra budget for urgent items. When this happens, I turn to Maya Easy Credit because I know it's safe and secure. It also offers instant approval without requiring any documents and allows me to easily transfer funds to my Maya Wallet so I can cover my household expenses and business expenses without hassle.



Maya Personal Loan

Kath and Gene Barcelo

Married couple/Food Content Creators

As a newly married couple who just got our own place, we realized that *hindi rin pala biro mag-furnish ng sariling space*. From essential furniture and appliances to adding aesthetic touches, *lahat may gastos! Buti na lang*, Maya Personal Loan had our back with its loanable amount of up to ₱250K and flexible payment terms of up to 24 months. *Nakagaan talaga sa balsa* to have 730 days to pay for everything we bought! *Mabilis lang yung application approval. Mas mabilis pa kaysa sa pagdating ng mga online orders namin.*



Deposits: Scaling Usage and Deepening Trust

Maya Bank closed 2024 with strong growth, driven by continued usage of high-interest savings and time deposit products.

Time Deposit Plus and Personal Goals were key drivers of this growth. Maya's platform-native design offers flexible terms, competitive rates, and seamless digital access—integrated directly into users' everyday financial journeys.



Unlike traditional term deposits that require large opening amounts or branch interactions, Maya Bank made saving intuitive by allowing users to:

Set a savings goal



Begin with any amount

500

1,000

5,000

8

Add funds anytime within the tenor

+ 500

1,000

This approach helped more customers—especially first-time savers—build long-term saving habits.

Maya reinforced this behavior by adding visual progress indicators and milestone markers—boosting engagement and positioning the bank as a partner in financial discipline.

Saving, Reinvented

Maya's savings products are delivering real returns, every day. Here is how real customers are growing their money, effortlessly.



Trisha Chua

Content Creator

I used to rely only on traditional banks since it's the most common way to manage money. But even after years of saving, I barely earned anything. That's why discovering Maya Savings was such a pleasant surprise. With up to 15% p.a., credited daily, and no minimum deposit, there's no pressure—especially for first-time savers. I loved how easy and rewarding it felt from day one. These days, I earn a lot per month just by letting my money sit, and I can use those earnings to pay for bills and buy things! #GirlMath

Maya Savings



Time Deposit Plus

Joyce Taglinao

HR Professional

Between my full-time job and responsibilities at home, I needed a savings setup that's low effort but still gives great returns. Maya Time Deposit Plus offers up to 6% p.a., and the 6-month term isn't too long—just enough to keep me committed without feeling tied down. It's been a great way to stay motivated and finally build up my emergency fund.



Time Deposit Plus

Jordan Yu

Sales Manager

I've been getting more serious about saving for my future and knew I needed something to help me stay consistent. Maya Time Deposit Plus was the perfect fit. It gives me 6% p.a. for 6 months, and I love that the interest gets deposited monthly. It feels rewarding and keeps me motivated to stay on track. Plus, it's super easy to set up in the app—no need to visit a branch or deal with paperwork. It helps me build better saving habits without overthinking it.



Shaynne Manongsong

Account Manager

As someone juggling a full-time job and running a small business on the side, I work hard for every peso I earn so I want to make sure my money works just as hard for me. With Maya Savings, I see my money grow daily, and I actually notice the interest add up. It's so motivating to check my account and realize I've earned enough to treat myself to a good coffee or a small reward, guilt-free. It helps me build my savings effortlessly while I stay focused on the hustle.

Maya Savings



NOTE: All Time Deposit Plus accounts start with a guaranteed 3.5% p.a. which customers can boost up to 6% p.a. once their target amount is reached. Maya Savings offers a base interest rate of 3.5% p.a. on deposits, which can be boosted up to 15% p.a. through various transactions. The 15% interest rate is applicable up to a balance of ₱100,000.

Behavior-Led Finance: Engagement as a Strategy

Maya's products are connected by a clear, engagement-based approach that rewards responsible financial behavior. As customers transact more—paying bills, using their card, topping up, and saving regularly—they gradually build trust with the platform.

In return, they unlock enhanced financial benefits, including:

Preferential savings rates (e.g., up to 15% p.a. in past promotional offers)

Tailored credit access with improved borrowing limits

Guided nudges and reminders that encourage responsible financial habits

This approach supports Maya Bank's broader goal of making digital banking a more engaging and rewarding part of users' daily lives.

From a business perspective, stronger engagement has resulted in users who are:



More financially responsible customers over time

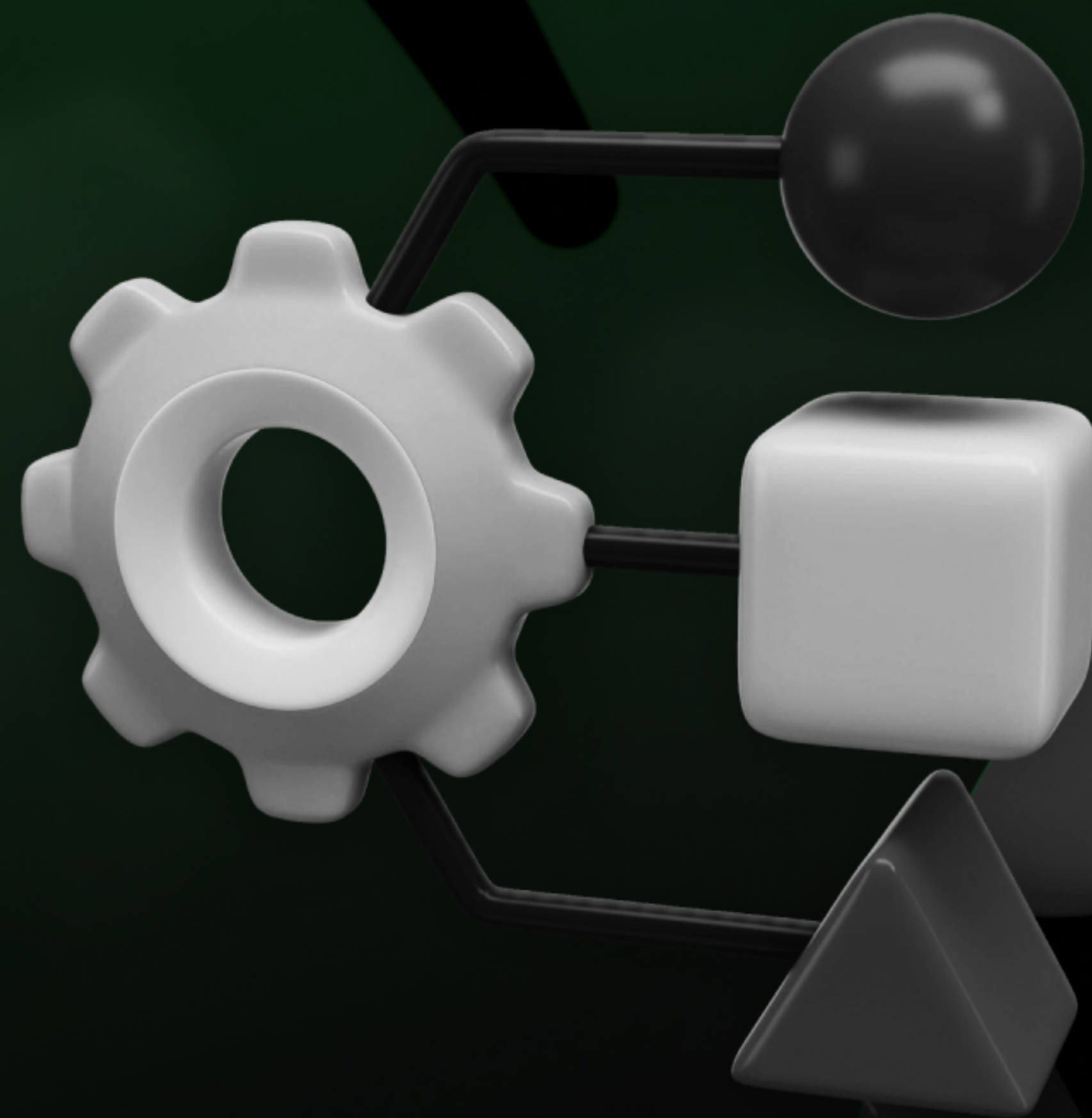
More likely to retain and use multiple financial products

Credit-worthy borrowers

In 2024, Maya Bank focused not just on scale—but on deepening customer relationships. Instead of relying on one-time campaigns, we embedded inclusion and behavior-led financial discipline directly into the digital banking experience—reinforcing both financial access and operational sustainability.



Business Banking



Business Banking

Building the Financial Services Infrastructure for MSMEs

With the combined strength of Maya Bank and Maya Philippines, Maya reinforced its position as the go-to financial partner for micro, small, and medium enterprises (MSMEs), delivering the full range of digital banking services through Maya Business. From everyday payments and deposits to embedded lending and cash flow tools, Maya Business became a growth engine for entrepreneurs, community sellers, and rising local brands.

Business banking demonstrated Maya's ability to embed financial services into the real economy, serving both the digital and physical worlds. Together with Maya Philippines powering digital payments, Maya Bank worked with MSMEs, large merchants, regional enterprises, and partner platforms to deliver end-to-end financial enablement at scale.

The result was a year of deeper merchant engagement and network growth.

Lending to Merchants: Embedded, Fast, and Flexible

Access to capital remains a challenge for MSMEs. Traditional underwriting often requires collateral, extensive documentation, or long business histories—barriers many small businesses struggle to meet. Maya addressed this gap with credit products designed to meet merchants where they are.

Through Maya Advance and Maya Flexi Loan, Maya Bank expanded access to credit through contextual, platform-powered offerings.



Maya Advance

A working capital loan embedded directly into the Maya Business app, Maya Advance is designed for micro-enterprises such as *sari-sari* stores who may not have access to traditional financing channels.

Unlike traditional loans that require bank visits, third-party approvals or collateral requirements, Maya Advance offers:



Credit assessment based on merchant transaction history (e.g., sales, inflows, QR usage)



Instant access to credit and repayments via the app, with funds disbursed in minutes



Flexible repayment aligned with the billing cycle

This model reduces friction and provides many merchants with their first experience with formal credit from the banking system.

Maya Flexi Loan

Designed to cater to SMEs needing bigger amounts or longer repayment terms, Maya Flexi Loan is optimized for growing retail, service, and food-and-beverage businesses with steady transaction volumes.

The product is app-powered but agent-supported, allowing for:



Easy application via Maya Business



Risk-based pricing and custom customer credit limits



Flexible installment plans with dynamic repayment calculators



Powered by Maya

Business owners share how Maya helps them move, grow, and thrive.



Jovelyn Abordo

First-Time Borrower,
Cadiz Public Market

Maya Advance

Before, I didn't know where to get additional capital for my small business. But with Maya Advance, I finally had the opportunity to borrow from a legit and reliable provider. As a first-time borrower, the process was incredibly easy. I used my loan to replenish my stocks and keep my business running smoothly.



Jocelyn Solivio

Small Business Owner,
Cadiz Public Market

Maya Advance

As a business owner, it's important for me to always have enough capital for my business. That's why I use Maya Advance—it allows me to borrow quickly and easily to fund my prepaid load business. I don't need to go to a bank or wait for a long approval process. With just one tap on the app, I get the funds I need instantly. This has been a huge help in growing my business without the hassle!



Business Deposits: Powering Growth

Just as Maya Bank helped consumers build saving habits, it also enabled businesses to securely manage and grow their cash, in a digital-first way.

These business deposits were supported by:



Higher-yield offers
(2.5% p.a. for up to
₱750 million)



Bundled incentives
for merchants
paying and
borrowing with
Maya



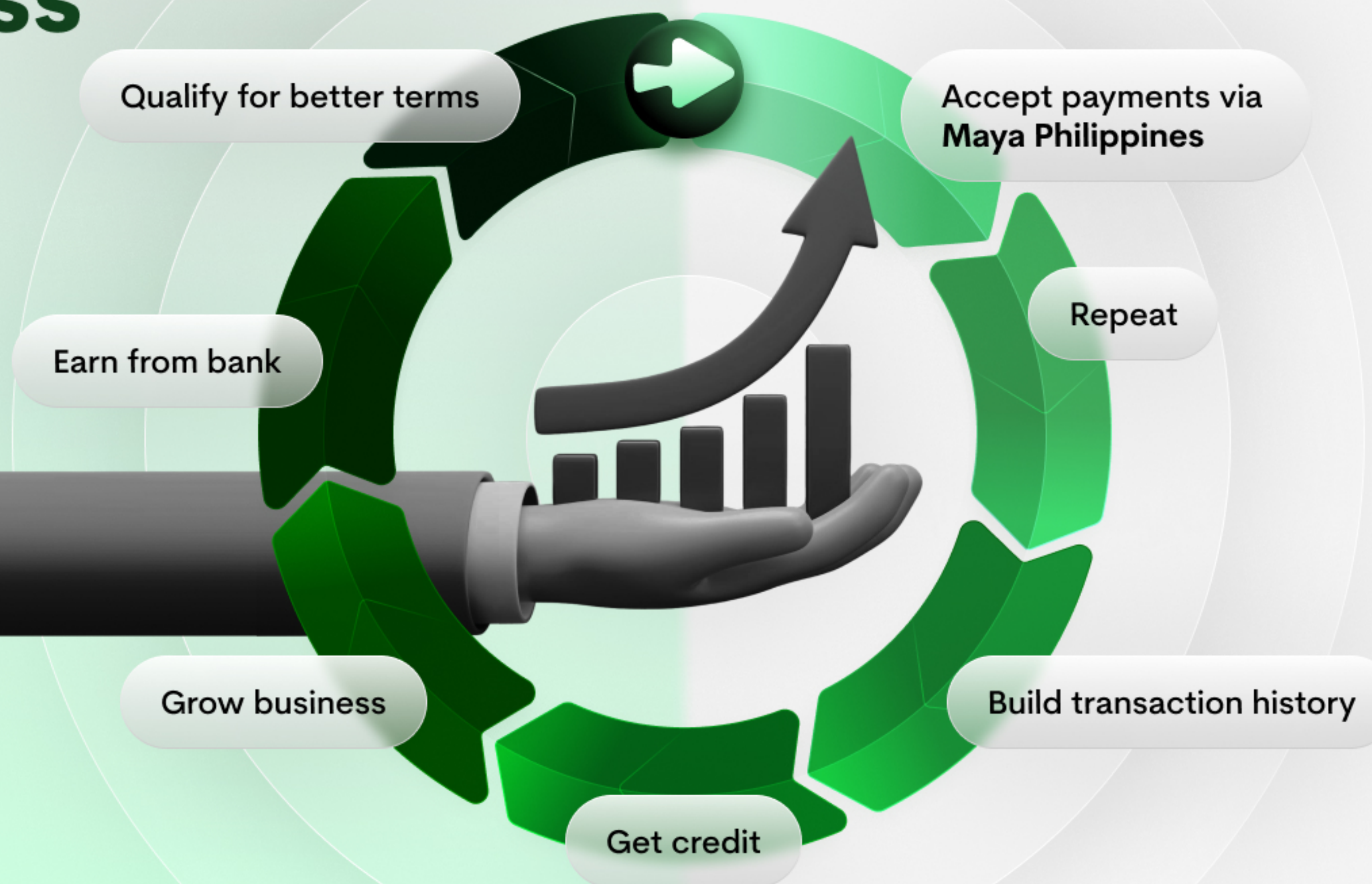
A frictionless
digital banking
experience for
managing
cashflow

Maya Business Deposits can now manage their operating funds while earning interest—enhancing cash flow visibility and strengthening their overall financial strategy.



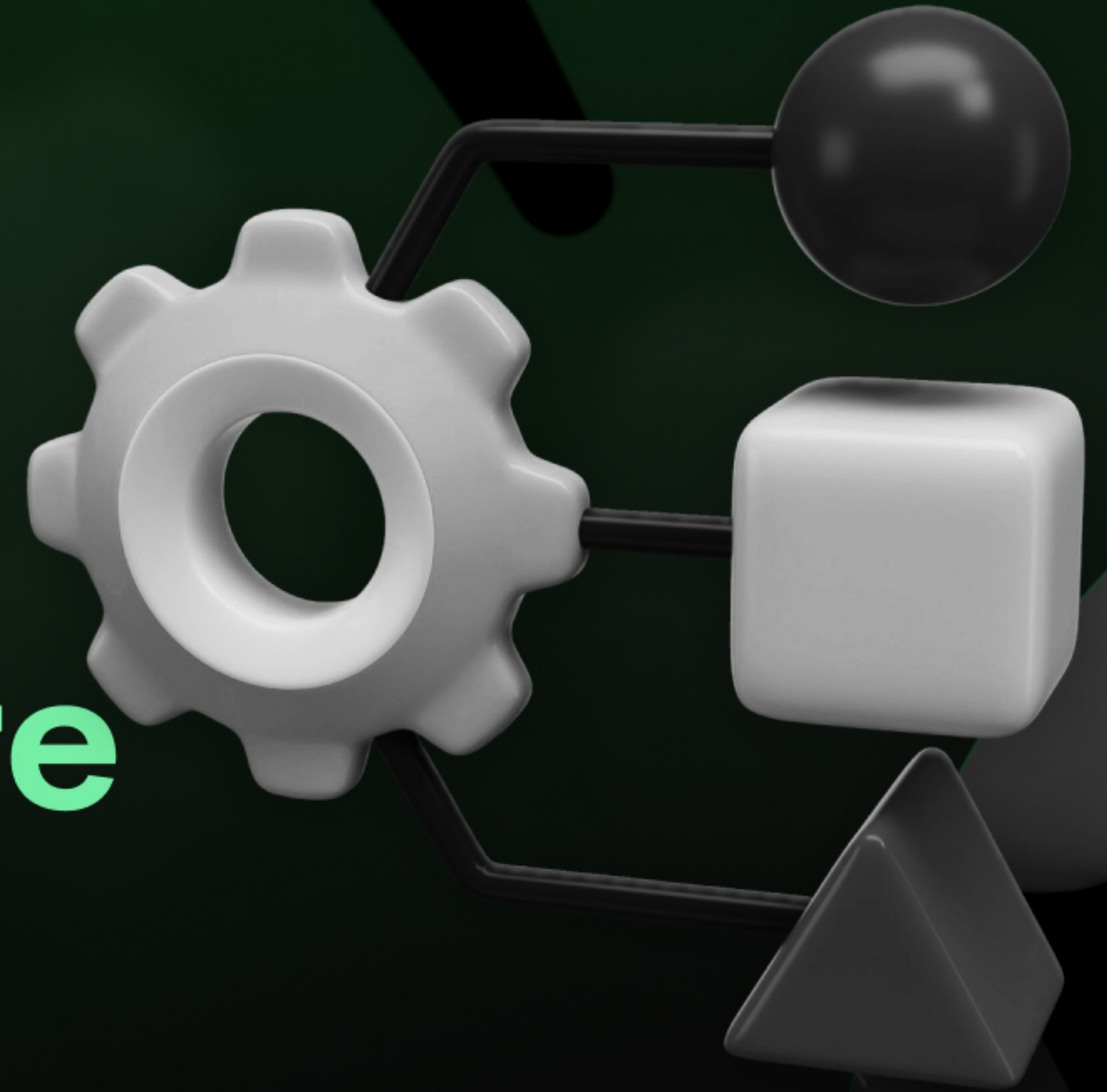
The Flywheel of Business Growth

Maya's business banking follows a self-reinforcing loop for our clients:



This model enhances engagement and lowers credit access barriers for customers. It also allows Maya to scale sustainably—delivering digital-first financial services to MSMEs across the Philippines while maintaining operational efficiency and reach.

Technology and Infrastructure



Operating at the speed of Digital Life

At the core of Maya Bank's 2024 performance is a homegrown infrastructure enabling full end-to-end control of product development, data integration, and operations. This digital backbone powers real-time innovation, secure transactions, and responsible growth.



Rapid Product Deployment

A major 2024 milestone was the end-to-end development and rollout of Maya Bank's credit card—a first for a digital bank in the Philippines. From internal approval to public launch, the product was built and deployed in just six months

This included:

End-to-end integration
into the Maya app

Backend stack for
real-time credit scoring,
card issuance, and rewards

Automated billing and
repayment flows

Built-in spend
categorization
and insights

This initiative reflects Maya Bank's commitment to an agile, product-led approach—delivering features while maintaining regulatory compliance and system stability.

AI-Driven Credit Infrastructure

Maya Bank's lending growth in 2024 was supported by an AI-enabled credit scoring system trained on internal behavioral and transaction data.

This system is designed to learn from borrower activity and adjust to behavioral patterns over time. While proprietary in nature, it operates under internal risk governance and aligned regulatory frameworks.

Maya Assistant: AI-Powered Customer Service

To improve customer responsiveness at scale, Maya launched Maya Assistant, a virtual service channel that leverages AI to support our customers.

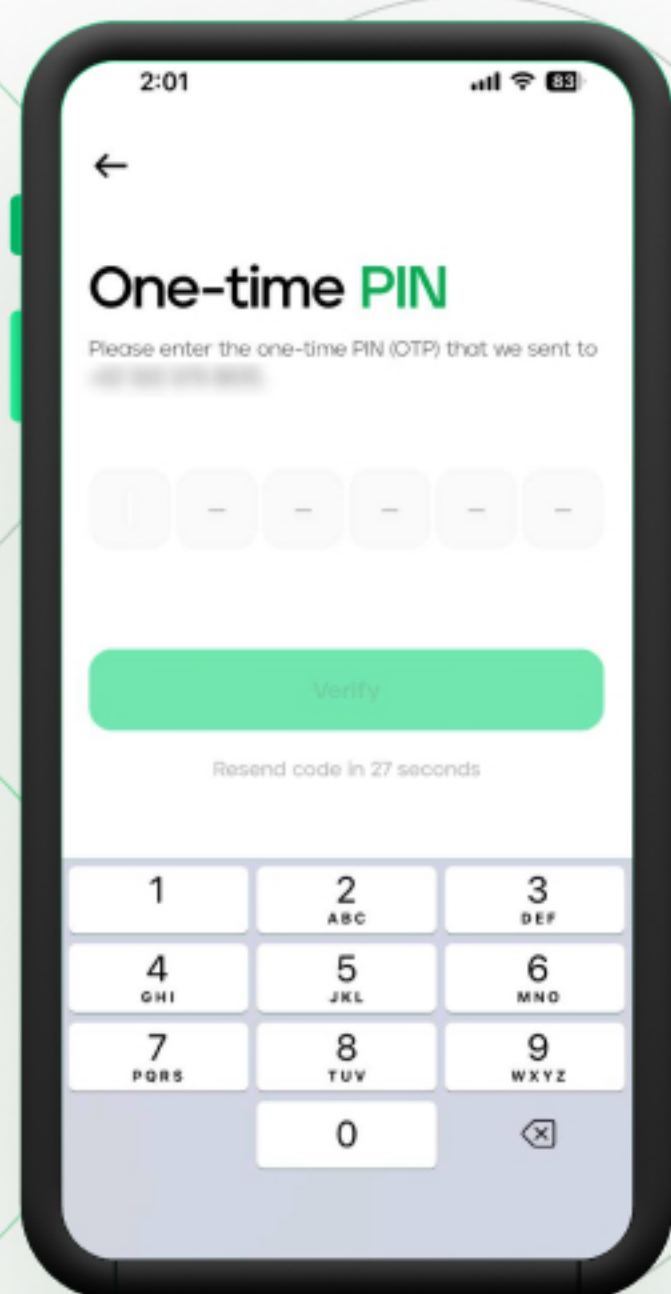
Maya Assistant is continuously updated based on user interactions, which helps Maya Bank identify recurring queries, improve self-service options, and enhance the customer experience across digital touchpoints.

This feature has contributed to improved customer satisfaction metrics and reduced pressure on human support teams.



Proprietary Anti-Fraud and Risk Infrastructure

In 2024, Maya deployed and enhanced its Anti-Fraud and Risk Management platform, which uses machine learning to address anomalies and prevent fraud.



A black icon of a calendar with the number '123' displayed on it, set against a white circular background.



This also enabled Maya Bank customers to take control of their accounts' security with features like:



Real-time freeze/unfreeze



Dynamic CVV



Biometric login for enhanced security

We operate in close coordination with internal risk teams and relevant regulatory bodies to ensure robust escalation protocols and compliance.

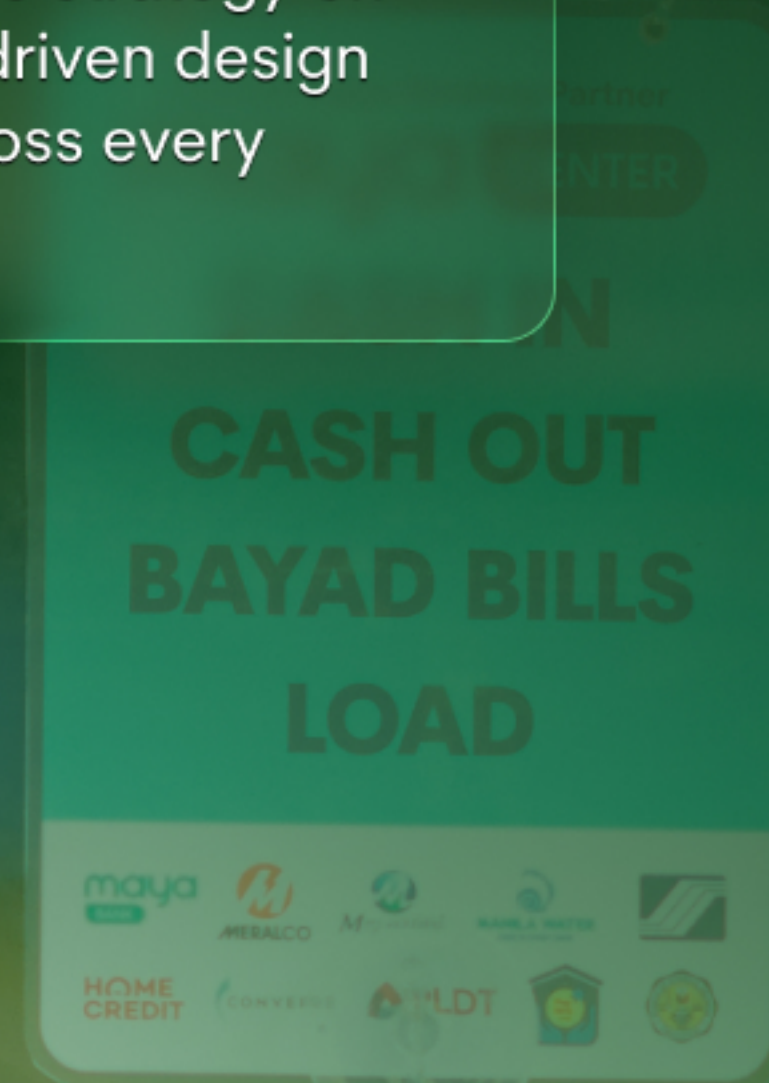
This underscores Maya Bank's commitment to protecting its users while delivering safe and seamless digital banking experiences.

Customer Experience and Trust



Delivering Delight at Scale

Even as Maya grew to millions of users, it stayed deeply focused on delivering a high-quality customer experience. In 2024, we focused our customer experience strategy on seamlessness, speed, and user-driven design—all with measurable results across every major touchpoint.



Seamless Account Opening

To accelerate adoption, Maya Bank enabled eligible Maya wallet users to open a savings account in just one tap

This resulted in:

More Maya wallet users opening savings accounts



Increased usage of other features after account opening

Contextual Experiences

To deepen engagement, Maya introduced contextual prompts across the app—encouraging users to explore more financial features based on their behavior. Examples include:



Credit eligibility prompts for users with regular Maya wallet activity



Reminders to open Time Deposits for users with high balances



Loan prompts for merchants with steady Maya Business QR payments

These prompts helped users progress naturally—from transacting, to saving, to borrowing.



Digital Security and User Education

Digital trust relies on both strong backend security and well-informed users. In 2024, Maya doubled down on digital safety and education through:

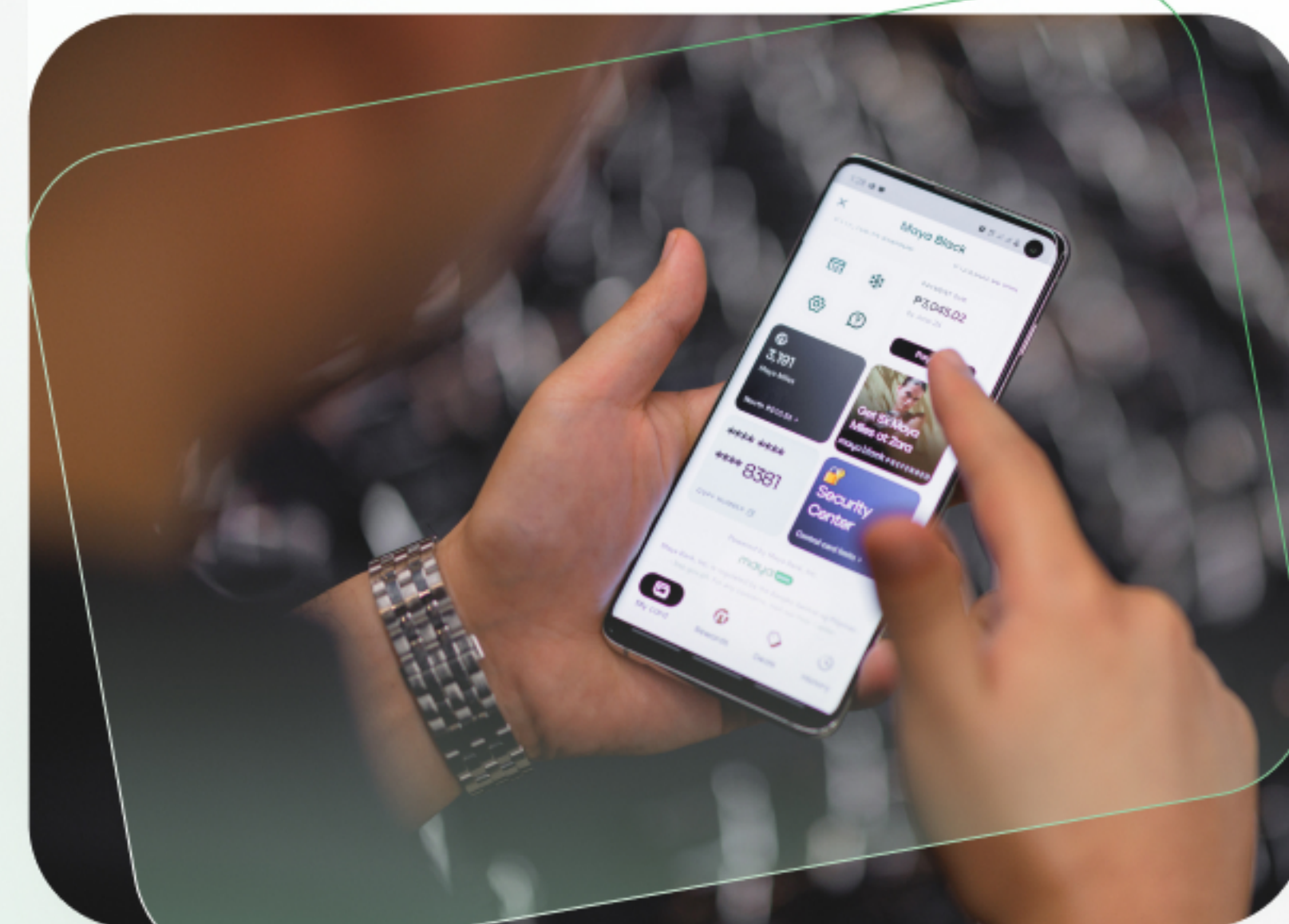
In-app banners, alerts, and emails on trending scams

Real-time reporting via Maya Assistant and updated information in help sections

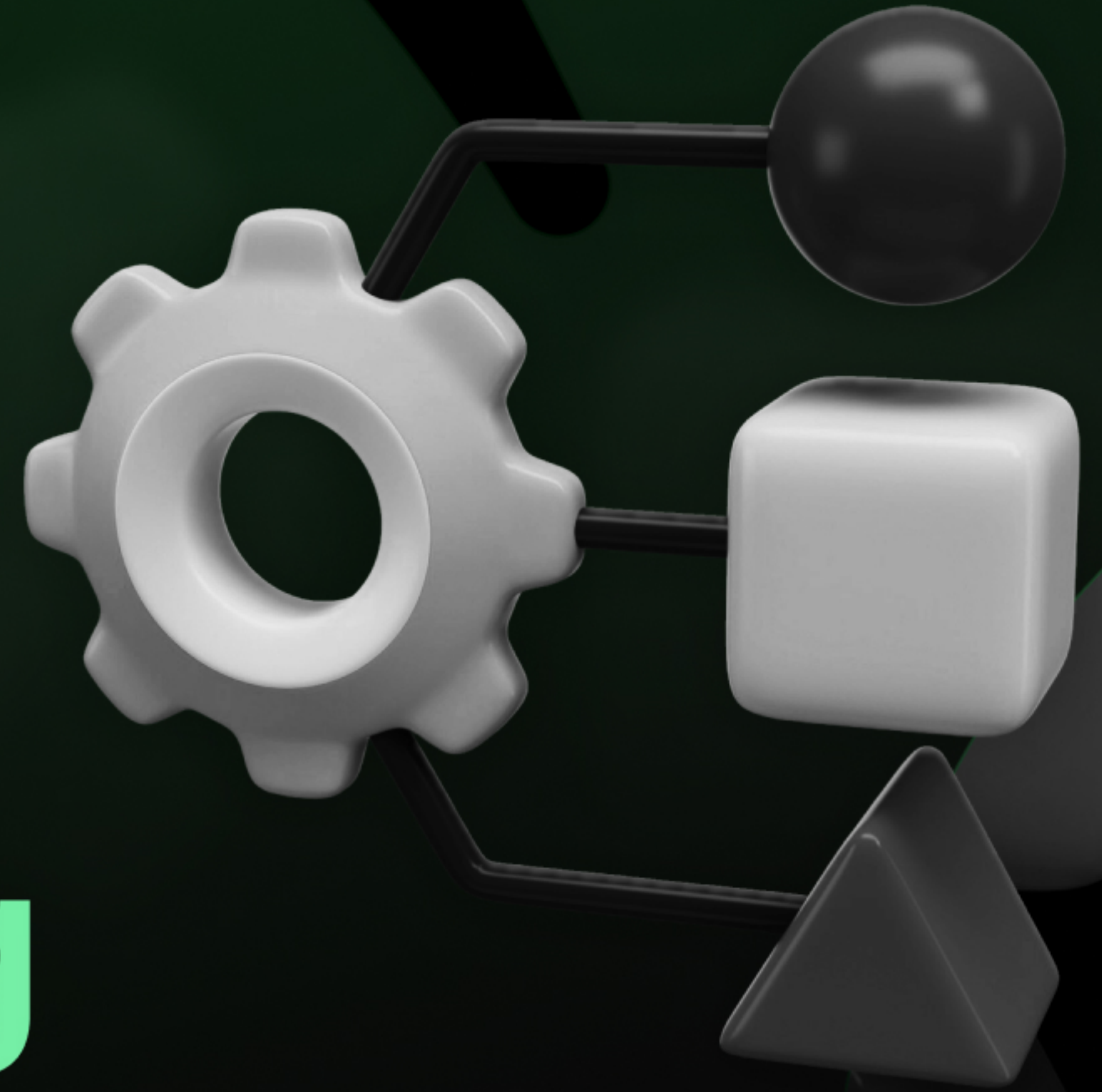
Availability of in-app guide to safe digital practices, source verification, and account recovery

We worked with telcos to block identified fraudsters from using their numbers to further phish our customers. We have also improved user authentication by adding extra layer of authentication. We worked with regulators to apprise them of threats and how to prevent these threats.

Maya treats digital trust as a core product feature—investing in tools, education, and backend safeguards to protect users at every step.



A Financial Ecosystem Powered by Digital Banking

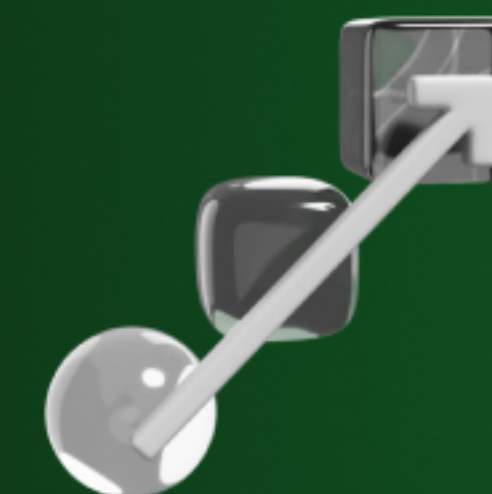


We have shown that:

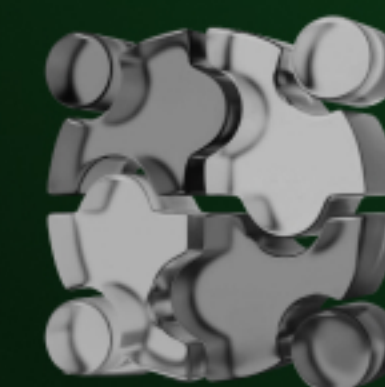
Maya Bank's 2024 performance demonstrated the strength of a digital bank designed around inclusion, engagement, and long-term value.



A digital bank in an emerging market can scale sustainably and profitably



An ecosystem-led approach drives responsible financial behavior and deepens user engagement



Inclusion and innovation can coexist as foundations of a resilient business model



Corporate Governance

Maya Bank remains steadfast in its commitment to upholding the highest standards of governance in accordance with the guidelines of the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC).

Our Shareholders, Board of Directors, and Senior Management acknowledge the critical importance that good governance plays in how we shape our strategic business decisions. We are committed to fostering awareness of its significance throughout our organization, enabling us to fulfill our economic, ethical, legal, environmental and social obligations to our stakeholders and our country.

To support the Bank and its various stakeholders in adhering not only to our corporate governance principles and internal policies but also to applicable laws and regulations, we have established a Corporate Governance Manual (CGM).

The CGM outlines our business principles and values, and guides all business relationships within the Bank. It is regularly updated to ensure constant alignment with the latest regulatory changes and best practices in corporate governance.

Importantly, the CGM also serves as a roadmap for achieving our key objectives, including:

Improving financial health and accelerating financial inclusion

Fostering competitiveness

Delivering top-notch customer support

Adhering to applicable laws and regulations

A Culture of Good Governance

We are unwavering in our commitment to conducting business according to the principles and best practices of good corporate governance.

Every member of our team—from Directors, Officers, and employees to third-party providers—is dedicated to fostering a culture of strong governance. Whether within our organization or in dealings with customers, suppliers, competitors, business partners, regulators, and the public, we ensure that all our actions align with our core principles.



Fairness

We value justice and fair play in all our dealings, always striving for mutual benefit.



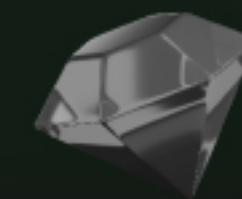
Accountability

Everyone takes full responsibility for their decisions, actions, and behavior. We are accountable to all stakeholders—employees, customers, Shareholders, and business partners—and serve them to the best of our ability.



Integrity

We believe in doing the right thing, both legally and ethically. Our team stands by the timeless adage, "Honesty is the best policy," always acting with the highest ethical standards.



Transparency

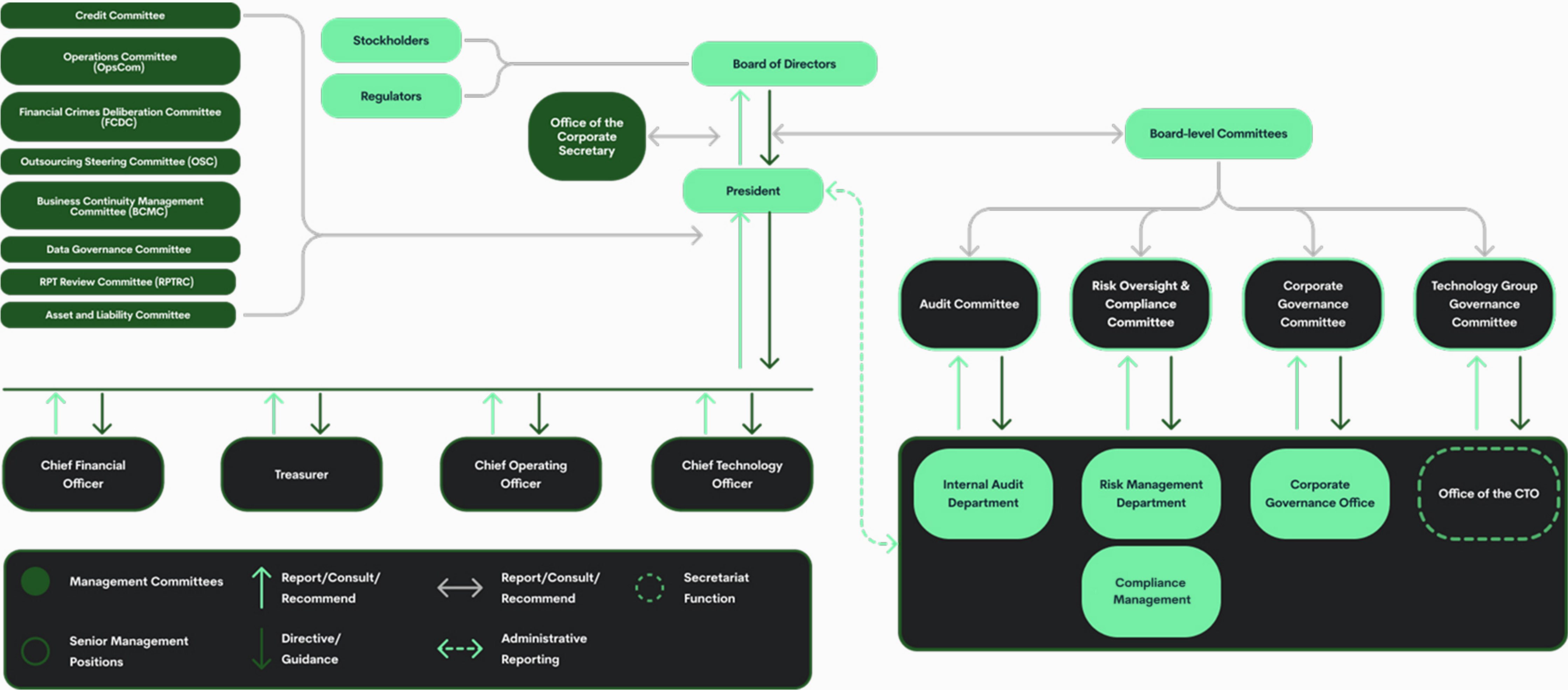
We value truth and openness, consistently providing accurate information in a timely manner and being open to scrutiny.

CORPORATE GOVERNANCE

GET THAT LOAN
FAST.

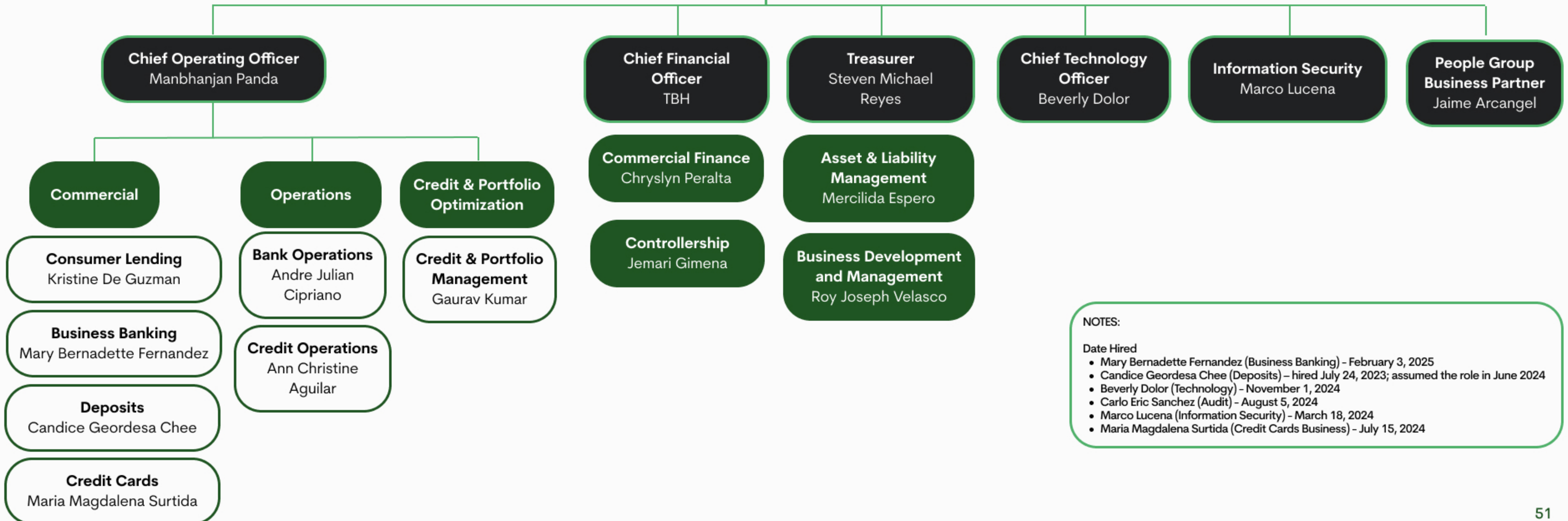
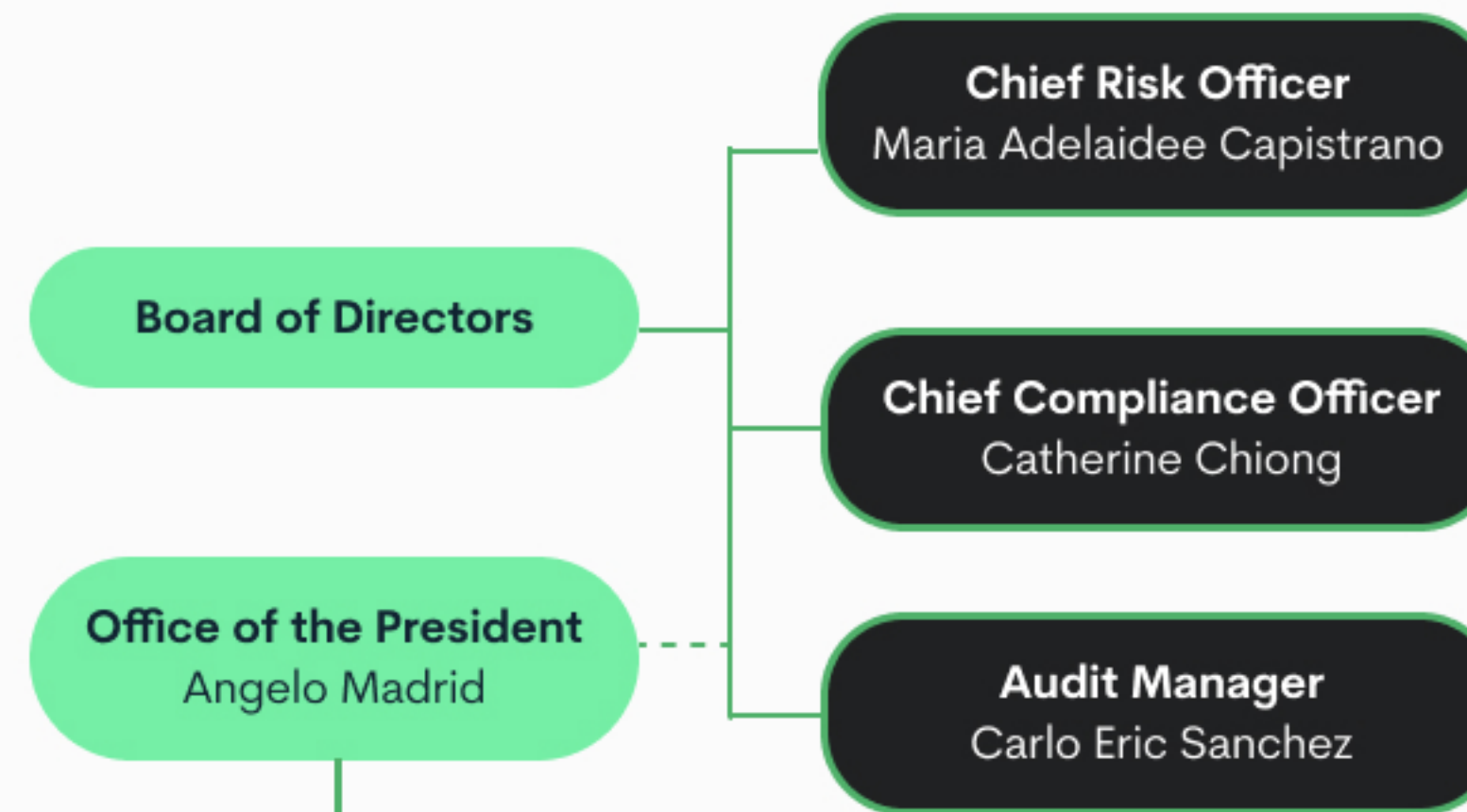
Governance Structure

Our governance structure defines the relationships between our Board, Committees, Senior Management, and other stakeholders, ensuring a robust and effective governance framework.



Organizational Structure

Our governance structure defines the relationships between our Board, Committees, Senior Management, and other stakeholders, ensuring a robust and effective governance framework.



NOTES:

Date Hired

- Mary Bernadette Fernandez (Business Banking) - February 3, 2025
- Candice Geordesa Chee (Deposits) - hired July 24, 2023; assumed the role in June 2024
- Beverly Dolor (Technology) - November 1, 2024
- Carlo Eric Sanchez (Audit) - August 5, 2024
- Marco Lucena (Information Security) - March 18, 2024
- Maria Magdalena Surtida (Credit Cards Business) - July 15, 2024

Board of Directors

Our Board of Directors is the cornerstone of Maya Bank—making key decisions and steering the company on behalf of our Shareholders, Clients, and other Stakeholders.

In addition to ensuring that Maya Bank is managed prudently, with integrity, and in line with our corporate objectives and global best practices, the Board is also responsible for:

Ensuring the Bank's long-term success and sustained competitiveness, while keeping its responsibility to our Shareholders in mind

Reviewing, guiding, and approving overall business strategy and major projects, while considering the Bank's long-term economic interests and risk profile

Providing strategic direction by aligning our resources and efforts to achieve our corporate objectives

The Board meets at least once per quarter, with special meetings held when necessary.

Chairperson of the Board

In addition to leading the Board and ensuring its effective functioning, the Chairperson is also responsible for:

Setting the long-term strategy and updating the Bank's mission and vision statements

Facilitating sound decision-making and encouraging critical discussion and constructive debate

Leading and directing Board meetings to promote open communication

Ensuring the Board receives accurate, timely information—and has the opportunity to challenge or inquire on reports from Senior Management

Composition

As of end-2024, our Board consists of 14 members out of 15 available seats. We have 13 Non-Executive Directors, including five Independent Directors, and one Executive Director.



In determining our Board's composition, we consider:



The size and complexity of our operations in determining the appropriate number of members



Ensuring that at least one-third of members are Independent Directors



Allowing non-Filipino citizens to become members, in line with permitted foreign equity participation, while maintaining a majority of Filipino Directors



Including Executive, Non-Executive, and Independent Directors—ensuring that Non-Executive Directors form the majority of the Board



Selecting members from a diverse and qualified talent pool, including Independent Directors

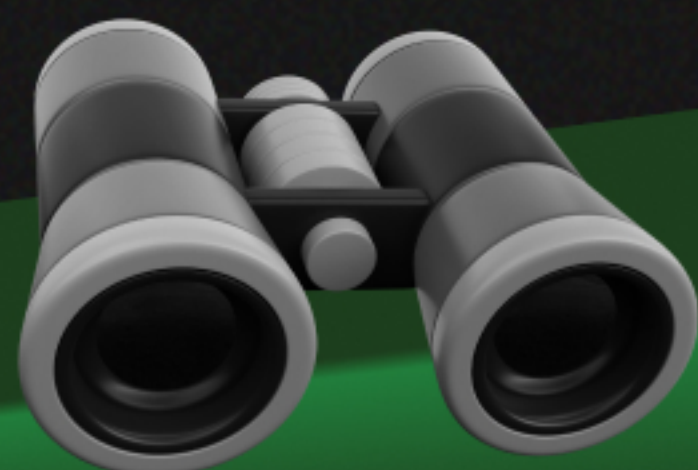


Ensuring our Board Members have the qualifications and stature to participate effectively in deliberations, exercise objective and independent judgment, and maintain proper checks and balances

Each year, our Board Members attend a Corporate Governance seminar to keep them abreast of relevant new regulatory developments and best practices. The goal is to ensure they are well-equipped to fulfill their roles as Directors of the Bank.

Selection Process

Maya Bank follows a structured and transparent selection process to ensure strong leadership and effective corporate governance. From nomination to election, every step is designed to evaluate candidates based on integrity, experience, and capability.



We identify potential candidates through professional management associations and referrals from Shareholders, Board Members, and Senior Management. Shareholders review each candidate's qualifications and may nominate and elect directors.



Candidates for Board membership, Senior Management, and key officer roles are submitted to the Corporate Governance Committee. The committee oversees nominations, Board-level committee assignments, and succession planning for Board Members and Senior Management.



Shareholders elect Board Members from a list of nominees endorsed by the Corporate Governance Committee during the annual shareholders' meeting. For Senior Management roles, the committee supports the Board in assessing candidates based on integrity, experience, and competence.

Board Composition

CORPORATE GOVERNANCE

Name of Director	Designation	Type of Directorship	No. of Direct and indirect shares held	% of shares
Alfredo S. Panlilio	Chair	Non-executive	1	Nil
Simeon Angelo S. Madrid	President	Executive	1	Nil
Orlando B. Vea		Non-executive	1	Nil
Shailesh S. Baidwan		Non-executive	1	Nil
Danny Y. Yu		Non-executive	1	Nil
Marilyn A. Victorio-Aquino		Non-executive	1	Nil
Ray C. Espinosa		Non-executive	1	Nil
Inderbir S. Dhingra		Non-executive	1	Nil
Prashant Kumar		Non-executive	1	Nil
Anthony Q. Chua	Chair, Audit Committee	Independent	1	Nil
Roberto L. Panlilio	Chair, Risk Oversight and Compliance Committee	Independent	1	Nil
Francisco S.A. Sandejas	Chair, Technology Group Governance Committee	Independent	1	Nil
Christopher Paulus Nicholas T. Po		Independent	1	Nil
Vicky Castillo L. Tan	Chair, Corporate Governance Committee	Independent	1	Nil

Maya Bank's Leadership

Since the beginning, Maya's leadership has consisted of seasoned industry leaders with a long history of success in their respective fields.



ALFREDO S. PANLILIO

Non-Executive Director, Maya Bank Board Chairperson
62, Filipino

RELEVANT EXPERIENCE

- President, Management Association of the Philippines
- Director, Maya Philippines, Inc. (2023 – June 2024)
- President and CEO, PLDT, Inc. (2021–December 31, 2023)
- President, Smart Communications, Inc. (2019–December 31, 2023)
- SVP and Head, Meralco (Customer Retail Services and Corporate Communications) (2010–2019)
- Director, Corporate Solutions, Inc./ CIS (2010–2019)
- Director, Bayad Center, Inc. (2010–2019)
- Director, MSpectrum, Inc. (2016–2019)
- Director, Indra Philippines, Inc. (2012–2019)
- Director, Miescorrail, Inc. (2012–2016)
- Director, One Meralco Foundation, Inc. (OMFI) (2011–2019)
- Independent Director, CEMEX Holdings Philippines, Inc. (2019–2023)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- PLDT, Inc.
- Smart Communications, Inc.
- Digitel Communications, Phils. Inc. (Digitel)
- Digitel Mobile Phils, Inc. (Sun)
- Signal TV, Inc.
- Samahang Basketbol ng Pilipinas
- Philippine Veterans Bank
- The International Basketball Federation (FIBA)
- Philippine Olympic Committee (POC)
- MVP Sports Foundation

EDUCATION

- Bachelor of Science in Business Administration (Computer Information Systems), California State University and San Francisco State University
- Master of Business of Administration, J.L. Kellogg School of Management at Northwestern University and Hongkong University of Science and Technology



SIMEON ANGELO S. MADRID

Executive Director, Maya Bank President
45, Filipino

RELEVANT EXPERIENCE

- President and General Manager, Tala Financing Philippines Inc. (2017–2021)
- Vice President, Citibank New York (2011–2017)
- Banking and Finance Lawyer, Baker and McKenzie (2006–2010)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.

EDUCATION

- Bachelor of Science in Management, Ateneo De Manila University
- Juris Doctor, Ateneo De Manila University
- Master of Business Administration, Duke University



ORLANDO B. VEA

Non-Executive Director
75, Filipino

RELEVANT EXPERIENCE

- CEO and Founder, Maya Philippines, Inc. (June 2009-present)
- President, Voyager Innovations, Inc. (2013-2019)
- Co-Founder, President and CEO, Smart Communications, Inc. (1993-2000)
- Director, Mediaquest Holdings, Inc. (1999-2009)
- AF Payments, Inc. (Formerly Automated Fare Collections Services, Inc) (2014-2024)
- PLDT Global Investments Corporation (2013-2024)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Philippines, Inc.
- Voyager Innovations, Inc.
- Voyager Innovations Pte Ltd. (Formerly Epay Investment Pte. LTD.)
- Voyager Fintech Pte. Ltd
- Fortag Realty, Inc.
- Paymaya Finserve Corporation
- Voyager Finserve Corporation
- Newnet Holdings, Inc.
- One Vision, Inc.
- Peakview Properties, Inc.
- Techpartners, Inc.
- PLDT Digital Investments Pte. Ltd.
- PLDT Online Investments Pte. Ltd.
- PLDT Capital Pte. Ltd.

EDUCATION

Bachelor of Arts in Economics, University of the Philippines



SHAILESH S. BAIDWAN

Non-Executive Director
55, Singaporean

RELEVANT EXPERIENCE

- President, Marketing Services, AIMIA (2017-2019)
- President, Global Loyalty Solutions, AIMIA (2016-2017)
- President, Asia Pacific, AIMIA (2014-2015)
- CEO, American Express Banking Corp., India (May 2010-June 2014)
- VP, International Strategy and Business Development, American Express International (2009-2010)
- VP, Card and Lending Singapore, American Express International (2004-2008)
- Director, Visa Premium Products and & GCAS, Visa International (September 2000-May 2004)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Philippines, Inc.
- Voyager Innovations, Inc.

EDUCATION

- Bachelor of Arts in Economics, Delhi University
- Master of Business Administration, Indian Institute of Management

MARILYN A. VICTORIO-AQUINO

Non-Executive Director
69, Filipino

RELEVANT EXPERIENCE

- Director, Senior Vice President and Supply Chain and Privacy Head, Senior Legal Advisor to the Chairman, and Corporate Secretary, PLDT, Inc.
- Acting President, First Coconut Manufacturing, Inc.
- President, Metropac Movers, Inc. (2015-2018)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Philippines, Inc.
- PLDT, Inc.
- Philippine Stock Exchange
- First Coconut Manufacturing, Inc.
- Philex Mining Corporation
- PXP Energy Corporation
- Silangan Mindanao Mining Company, Inc.
- Pilipinas Pacific Enterprise Holdings, Inc.
- Pilipinas Telecom Management Holdings, Inc.
- Pilipinas Pacific Telecom Holdings, Inc.
- Pilipinas Pacific Natural Resources Holdings, Inc.
- Pitkin Petroleum Limited
- Forum Energy Limited
- FORUMPH SC72 Holdings, Inc.
- FORUMPH SC72 Projectco, Inc.
- FORUM (GSEC 101) Philippines, Inc.
- Mediaquest Holdings, Inc.
- Signal TV, Inc.
- BTF Holdings, Inc.
- BTF Properties, Inc.
- Securities Clearing Corporation of the Philippines
- PLDT Communications and Energy Ventures, Inc.
- Vitro, Inc.
- Limitless Growth Ventures, Inc.

EDUCATION

- Bachelor of Arts, University of Santo Tomas
- Bachelor of Laws, University of the Philippines

VICKY CASTILLO L. TAN

Independent Director
63, Filipino

RELEVANT EXPERIENCE

- Director, Maya Bank, Inc. (2021 - 2023, November 2024)
- Principal Director, Department of Communications, Asian Development Bank (2018 - 2021)
- Budget Director, Asian Development Bank (2016 - 2018)
- Director for Regional and Economic Cooperation, Central and West Asia, Asian Development Bank (2011 - 2016)
- Senior Advisor to the Vice President-Finance and Admin / Financial Specialist, Southeast Asia and Private Sector Operations Departments, Asian Development Bank (2000 - 2016)
- Vice President - Controller and Corporate Planning, AIG Philam Bank (1992 - 2000)
- Manager - Taiwan Accounts, Chinatrust Bank (1997 - 1998)
- Deputy President, SteelAsia Manufacturing Corporation (2022 - 2023)
- Regular Director, Maharlika Investment Corporation (December 2023 - June 2025)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.

EDUCATION

- Bachelor of Science in Business Administration and Accountancy, University of the Philippines - Diliman
- Master of Business Administration, University of the Philippines, Diliman

RAY C. ESPINOSA

Non-Executive Director

69, Filipino

RELEVANT EXPERIENCE

- Independent Director, Maybank Philippines, Inc. (2016-2024)
- Director, Maya Philippines, Inc. (formerly Paymaya Philippines, Inc.) (2016-2019)
- Director, Voyager Innovations, Inc. (2015-2019)
- President and Chief Executive Officer, Manila Electric Corporation (2019-2023)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- BTF Holdings, Inc.
- BTF Properties, Inc.
- Beacon PowerGen Holdings, Inc.
- Chromite Gas Holdings Inc.
- CIS Bayad Center, Inc.
- Corporate Information Solutions, Inc.
- Eastern Telecommunications Philippines, Inc.
- EEI Corporation
- Enterprise Investments Holdings, Inc.
- e-Meralco Ventures, Inc.
- ePLDT, Inc.
- ESPI Real Estate Ventures Inc.
- Excellent Energy Resources Inc.
- First Agri Holdings Corporation
- First Coconut Manufacturing Inc.
- First Delta Group Security Services, Inc.
- First Pacific Leadership Academy, Inc.
- FPM Power Holdings Inc. (BVI Company)
- Ilijan Primeline Industrial Estate Corporation
- Lepanto Consolidated Mining Company
- Liberty Telecom Holdings, Inc.
- Linseed Field Corporation
- Manila Electric Company
- Mediaquest Holdings, Inc.
- Meralco Powergen Corporation
- Meridian Power Ventures Limited
- Metro Pacific Assets Holdings, Inc.
- Metro Pacific Holdings, Inc.
- Metro Pacific Investments Corporation
- Metro Pacific Resources, Inc.
- M Pioneer Insurance, Inc.
- MVP Rewards and Loyalty Solutions Inc.
- One Meralco Foundation, Inc.
- Pacific Aurora Plantation Corp.
- Pacific Global One Aviation Company, Inc.
- Pacific Light Power PTE LTD (Singapore Company)

- Pacific Light Renewables Pte. Ltd. (Singapore Company)
- Philippine Telecommunications Investment Corp.
- Pilipinas Global Network Limited
- PLDT, Inc.
- PLDT – Beneficial Trust Fund
- PLDT Capital PTE Ltd.
- PLDT Communications and Energy Ventures, Inc.
- PLDT Digital Investments PTE Ltd
- PLDT Global Investments Corporation
- PLDT Global Investments Holdings, Inc.
- PLDT Online Investments PTE Ltd
- Power Smart Capital Limited
- PXP Energy Corporation
- Radius Telecoms, Inc.
- Roxas Power Corporation
- South Premiere Power Corporation
- Smart Communications, Inc.
- Talas Data Intelligence Inc.
- Telecommunications Service Providers, Inc.
- Telecommunication Technologies Philippines, Inc.
- Two Rivers Pacific Holdings Corporation
- Vega Telecom, Inc.
- WREIT, Inc.

EDUCATION

- Bachelor of Science in Pre-Medicine Studies, University of Santo Tomas
- Bachelor of Laws, Ateneo de Manila University
- Master of Laws, The University of Michigan Law School



INDERBIR S. DHINGRA

Non-Executive Director

50, Indian

RELEVANT EXPERIENCE

- Vice President, Equities Research, Credit Suisse, First Boston (CSFB/ Deutsche Bank, Mumbai (1997-2004)
- Senior Private Sector Development Specialist, The World Bank (2004-2007)
- Portfolio Manager, Financial Institutions Group, South Asia, International Finance Corporation (2011-2015)
- Chief Investment Officer, International Finance Corporation Asset Management Co. (2015-present)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Innovations Holdings Pte. Ltd. (formerly Voyager Innovations Holdings Pte. Ltd.)
- UpGrad Ltd.
- Evermos Ptd. Ltd.
- Hero Future Energies Global

EDUCATION

- Bachelor of Arts in Commerce, Shri Ram College of Commerce, University of Delhi
- Master of Business Administration, Indian Institute of Management





ANTHONY Q. CHUA

Independent Director

73, Filipino

RELEVANT EXPERIENCE

- Executive Vice President, BDO Unibank Inc. (2014-2020)
- Board Chairman, BDO Remit (Japan) Ltd. (2015-2020)
- Senior Executive Vice President, Philippine National Bank (2013)
- President, Allied Banking Corporation (2009-2013)
- Executive Vice President, Philippine National Bank (2002-2009)
- Partner, Business/Risk Consulting, SGV & Co. (1999-2002)
- President, Philippine Bank of Communications (1997-1998)
- Executive Vice President, Corporate Banking, Philippine Bank of Communications (1995-1997)
- Vice President, Global Asset Management, Citibank (1992-1995)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Super Travel Inc.
- Asian Insular Holding Corporation
- Primer Holdings, Inc.

EDUCATION

- Bachelor of Arts, Dela Salle University
- Bachelor of Science in Accounting, De La Salle University
- Master of Business Administration, Michigan State University
- Doctor of Philosophy in Finance, Michigan State University



PRASHANT KUMAR

Non-Executive Director

48, Indian

RELEVANT EXPERIENCE

- Director, KKR India Asset Finance (2018-2023)
- Director, KKR India Advisors (2021-2023)
- Director, Max Healthcare Institute Limited (2019-2020)
- Director, Max India (January 2023-August 2023)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Philippines, Inc.
- KKR Singapore Pte. Ltd.
- Mat Sai Gon Vietnam
- Metro Pacific Hospitals
- Goodpack
- J.B Chemicals & Pharmaceuticals
- Radiant Life Care
- Voyager Innovations, Inc.
- Maya Innovations Holdings Pte. Ltd. (formerly Voyager Innovations Holdings Pte. Ltd.)
- Fintq Investures Insurance Agency

EDUCATION

- Bachelor of Technology, Indian Institute of Management, New Delhi, India
- Post Graduate Diploma in Management, Kolkata, India
- Master of Business Administration, The Wharton School at the University of Pennsylvania

ROBERTO L. PANLILIO

Independent Director

71, Filipino

RELEVANT EXPERIENCE

- President, L&R Development Corporation (2000–Present)
- Various Treasury and Investment Banking positions, Citibank N.A (1979–1993)
- Senior Executive Vice President, Philippine Commercial and International Bank (1993–1999)
- Country Head, JP Morgan Chase (1999–2019)
- Chairman – Philippines, JP Morgan Chase (2019–2022)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- L&R Development Corporation
- DMCI Holdings Corp.
- Semirara Mining and Power Corporation
- Lopez Holdings (LPZ)

EDUCATION

- Bachelor of Science in Management, Ateneo De Manila University
- Master of Business Administration (International Finance), University of Southern California



FRANCISCO S.A. SANDEJAS

Independent Director

57, Filipino

RELEVANT EXPERIENCE

- Managing Partner, Narra Venture Capital Management (2001–Present)
- CEO, Xepto Computing (2007–Present)
- Director, Union Bank of the Philippines (2014–2021)
- Executive Chairperson, Stratpoint Technologies, Inc.
- Chairperson of the Board, Philippine S & T Development Foundation
- Board Member, Credit Information Corporation (2011–2014)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Sun Life of Canada Philippines, Inc.
- Sun Life Asset Management Company, Inc.
- Sun Life Financial Plans
- Grepa Life Asset Management Corporation
- Stratpoint Technologies, Inc.
- Ostrea Mineral Laboratories, Inc.
- Philippine S&T Development Foundation
- Cebuana Lhuillier Services Group
- Cebuana Lhuillier Insurance Brokers, Inc.
- Medical Doctors, Inc. (Makati Medical Center)

EDUCATION

- Bachelor of Science in Applied Physics (Summa Cum Laude), University of the Philippines Diliman
- Master of Science in Electrical Engineering, Stanford University
- Doctor of Philosophy in Electrical Engineering, Stanford University



DANNY Y. YU

Non-Executive Director

63, Filipino

RELEVANT EXPERIENCE

- SVP, Chief Financial Officer and Chief Risk Management Officer – PLDT and Smart Communications, Inc.
- SVP, Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer, Corporate Governance Officer and Treasurer-Philex Mining Corporation (September 2013-August 2019)
- First Vice President, PLDT
- Group Chief Financial Officer, Digital Telecommunications Phils., Inc. (DTPi) Digital Mobile Phils., (DMPi) (November 2011-July 2013)
- SVP – Group CFO, ePLDT, Inc.
- CFO, PLDT Global Corporation (June 2004-to November 2010)
- CFO, Mabuhay Satellite Corporation and Aces Phils. Cellular Corp. (March 1999-May 2004)
- Vice President – Corporate Development, Fort Bonifacio Development Corp. (March 1997-May 1999)
- Vice President – Finance and Chief Finance Officer, Steniel Manufacturing Corporation (October 1991-Feb 1997)
- Group Budget and Accounting Manager, F.P. Metro Management Services Inc. (Feb 1989-October 1991)
- Senior Auditor, Sycip, Gorres, Velayo and Co. (Dec 1983-Oct 1988)

CURRENT DIRECTORSHIPS

- Bank One Corporation
- Digital Telecommunications Philippines
- Digital Mobile Philippines, Inc.
- ePLDT, Inc.
- Mabuhay Investments Corporation
- PLDT Communications and Energy Ventures, Inc.
- PLDT Global Corporation
- Tahanan Mutual Building & Loan Association, Inc.
- PLDT-Smart Foundation
- Vitro Inc.
- Pacific Global One Aviation Company, Inc.
- Aces Philippines Cellular Satellite Corporation
- Talas Data Intelligence, Inc.
- PLDT Global Investment Holdings, Inc.
- Business World Publishing Corporation

EDUCATION

- Bachelor of Science in Commerce, Major in Accounting (1983) – University of San Carlos, Honors – Magna Cum Laude
- Master's Degree in Management (1995) – Asian Institute of Management, Honors



CHRISTOPHER PAULUS NICHOLAS T. PO

Independent Director

54, Filipino

RELEVANT EXPERIENCE

- CEO, Century Pacific Group (2010-Present)
- Chairman, Shakey's Pizza Asia Ventures, Inc. (2016-Present)
- Executive Chairman, Century Pacific Food, Inc. (2014-Present)
- President, CPG-RSPo Foundation (2010-Present)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Century Pacific Food, Inc.
- Shakey's Pizza Asia Ventures, Inc.
- Arthaland Corporation
- Century Pacific Group
- CPG-RSPo Foundation
- Asia Society Philippines
- Ateneo de Manila University
- AB Capital Securities, Inc.
- Child Protection Network

EDUCATION

- Degree in Economics, Wharton School
- Degree in Applied Science, University of Pennsylvania
- Master of Business Administration, Harvard University Graduate School



ALEX ERLITO FIDER

Corporate Secretary

72, Filipino

RELEVANT EXPERIENCE

- Founding Partner in Picazo Buyco Tan Fider & Santos Law Offices (1987 - 2023)
- Junior Associate in Cayetano Bautista Picazo and Reyes (1984 - 1987)
- Consultant in Metropolitan Manila Commission (1981-1984)
- Supervising Planning Officer and Chief, Policy Studies Division, Office of the Commissioner for Planning, Metro Manila Commission (1980 - 1981)

CURRENT POSITIONS

- Picazo Buyco Tan Fider & Santos Law Offices
- Alagang Kapatid Foundation
- Board of Trustees for the Account of the Beneficial Trust Fund Created Pursuant to the Benefit of PLDT Co.
- BTF Holdings, Inc.
- Businessworld Publishing Corporation
- CABP Holding, Inc.
- Canon Business Process Services, Inc.
- Cavitec Infrastructure Corporation
- Cebu Cordova Link Expressway Corporation
- Signal Cable Corporation (formerly Dakila Cable TV Corporation)
- Signal TV, Inc. (formerly Mediascape)
- Dibztech, Inc.
- Digital Telecommunication Phils., Inc. and Subsidiaries
- Digitel Mobile Phils., Inc.
- First Agri Holdings Corporation
- First Coconut Manufacturing, Inc.
- Giga Energy Development Corporation
- Great Discovery Holdings, Inc.
- Greater Pampanga Power Corporation
- Hastings Holdings
- Incomgen
- Leechiu Holdings, Inc.
- Leechiu Property Consultants, Inc.
- Manila Metropolitan Cathedral-Basilica Foundation, Inc.
- Maya Bank, Inc.
- Maya Philippines, Inc. (formerly PayMaya Philippines, Inc.)
- Maynilad Water Holding Company, Inc.
- Maynilad Water Services, Inc.
- Media5 Marketing Corporation
- Mediaquest Holdings, Inc.
- Medvision Resources, Inc.
- Metro Pacific Tollways Corporation
- Metro Pacific Tollways Digital, Inc.

- Metro Pacific Tollways Vizmin Corporation
- Metro Strategic Infrastructure Holdings, Inc.
- MPCALA/MHI
- MPT Mobility Corporation (formerly NLEX Ventures Corporation)
- MPTSC
- MPTSMC
- MQ Play, Inc.
- MQuest Ventures, Inc. (formerly Studio5, Inc.)
- MTPR Investments, Inc.
- Multipay Corporation
- Multisys Technologies Corporation
- Nation Broadcasting Corporation of the Philippines
- Newport Structures Philippine Holdings, Inc.
- NLEX Corporation
- Outperform Holdings, Inc.
- Ovialand, Inc.
- Pacific Aurora Plantation Corporation
- PayMaya Finserve Corporation
- Perihelion, Inc.
- Pilipinas Enterprise Management Holdings, Inc. (PEMHI)
- Roxas Holdings, Inc. (RHI)
- Rufino Pacific Tower Condominium
- Savvice Corporation
- Smart Communications, Inc.
- Southbend Express Services, Inc.
- Telemedia Business Ventures, Inc.
- Upbeam Investments, Inc.
- Valhala Investments Holdings, Inc.
- Voyager Finserve Corporation
- Voyager Innovations, Inc.

EDUCATION

- Bachelor of Arts in Economics (Academic Excellence Awardee), University of the Philippines
- Bachelor of Laws (Academic Excellence Awardee), University of the Philippines
- Graduate, Corporate Governance, Australian Institute of Company Directors
- Graduate, Strategic Economics Program, University of Asia and the Pacific



MAUREEN CHRISTINE O. LIZARONDO-MEDINA

Assistant Corporate Secretary

38, Filipino

RELEVANT EXPERIENCE

- Partner in Picazo Buyco Tan Fider & Santos Law (2020-Present)
- Senior Associate in Picazo Buyco Tan Fider & Santos Law (2016-2020)
- Junior Associate in Picazo Buyco Tan Fider & Santos Law (2012-2016)

CURRENT POSITIONS

- Picazo Buyco Tan Fider & Santos Law Offices
- Maya Bank, Inc.
- Maya Philippines, Inc.
- Voyager Innovations, Inc.
- Paymaya Finserve Corporation
- Voyager Finserve Corporation
- Fintq Inventures Insurance Agency Corporation
- 8990 Holdings, Inc.
- Tullett Prebon Holdings (Philippines), Inc.
- ICAP Philippines, Inc.
- PAMI Asia Balanced Fund, Inc.
- Philam Bond Fund, Inc.
- Philam Dollar Bond Fund, Inc.
- Pami Equity Index Fund, Inc.
- Philam Fund, Inc.
- Pami Global Bond Fund, Inc.
- Pami Horizon Fund, Inc.
- Philam Managed Income Fund, Inc.
- Philam Strategic Growth Fund, Inc.
- PAMI Global Equity Fund, Inc.
- PAMI Income Payout Fund, Inc.
- Perihelion, Inc.
- Smart Communications, Inc.
- Signal Cable Corporation
- Golden Future Life Plans, Inc.

EDUCATION

- Bachelor of Arts in Political Science, University of the Philippines, Cum Laude
- Juris Doctor, Ateneo de Manila - School of Law, 2nd Honors



Board Committees

We have formed Board-level committees to uphold good governance, improve efficiency, and focus on key areas of our banking operations.

These committees meet quarterly and focus on the following areas:

- Governance
- Compliance
- Internal Audit
- Strategy
- Risk oversight
- Technology requirements

Each committee complies with the BSP Manual of Regulations for Banks, especially regarding the required number of Independent Directors.

Notes:

1. Re-appointed as CG Committee Chair on 20 September 2024
2. Appointed as member of the CG Committee on 20 September 2024
3. Appointed as Chief Technology Officer and designated as member of the TGGC on 26 November 2024

Committee

Composition

Function

Audit Committee

- **Three (3) Non-Executive directors (NED):**
 - At least majority are Independent Directors (INED)
 - One (1) INED serves as Chairperson, who should not be the Chairperson of the Board, or any other Board-level committee
- **Chair:** Anthony Q. Chua (INED)
- **Members:** Francisco S.A. Sandejas (INED), Danny Y. Yu (NED)

Assists the Board in fulfilling its oversight duties in:

- Keeping the integrity of our financial statements and accounting and financial reporting principles
- The audit process
- The performance of our internal audit organization and external auditor

Corporate Governance Committee

- **Three (3) Non-Executive Directors:**
 - At least majority are INED
 - One serves as Chairperson
- **Chair:** Vicky Castillo L. Tan¹ (INED)
- **Members:** Christopher Paulus Nicholas T. Po (INED), Orlando B. Veja² (NED)

Assists the Board with its corporate governance responsibilities, which includes overseeing:

- The nomination process
- The continuing education program
- The performance evaluation process
- The evaluation of related party transactions
- Outsourcing arrangements

Risk Oversight and Compliance Committee

- **Three (3) Non-Executive Directors (NED):**
 - At least majority are INED
 - One serves as Chairperson, who should not be the Chairperson of the Board, or any other Board-level committee
- **Chair:** Roberto L. Panlilio (INED)
- **Members:** Anthony Q. Chua (INED), Inderbir Singh Dhirra (NED)

Aids the Board in developing, overseeing, and implementing the risk management and compliance programs of the Bank

Technology Group Governance Committee

- **At least five (5) members, including:**
 - A Non-Executive Board member (NED) who oversees the IT functions
 - The head of the IT Group
 - The highest-ranking officers who oversee business (executive director or ED)
- **Chair:** Francisco S.A. Sandejas (INED)
- **Members:** Anthony Q. Chua (INED), Simeon Angelo S. Madrid (ED), Manbhanjan Panda, Yong Yi Tan, Beverly Dolor³

Ensures that the Board is kept well-informed of significant technology, security, and privacy matters while overseeing the bank's IT, security, and privacy functions, including its:

- Governance frameworks
- Short to long-term plans and major projects
- Policies, critical processes, and standards
- Performance, issues, concerns, and corrective actions
- Regulatory examinations, internal audits, and external reviews

Board and Committee Meetings

In 2024, Maya Bank held regular quarterly meetings on March 20, July 4, September 20, and November 26 along with a special meeting on June 11.

1. Designated as member of CG Committee on 20 September 2024
2. Elected to the Board on 4 July 2024
3. Elected to the Board on 20 September 2024
4. Re-elected to the Board on 20 September 2024
5. Re-appointed as CG Committee Chair on 20 September 2024
6. Term as director ended on 4 July 2024
7. Term as member of CG Committee ended on 4 July 2024
8. Elected to the Board on 4 July 2024 and resigned effective 3 September 2024
9. Resigned effective 29 October 2024
10. Appointed as Chief Technology Officer and designated as member of the TGGC on 26 November 2024

Name of Directors/Officers	% Attended Out of 5 Board Meetings		% Attended Out of 2 CGCOM Meetings		% Attended Out of 5 Audit Committee Meetings		% Attended Out of 5 ROCCOM Meetings		% Attended Out of 4 TGGC Meetings	
Alfredo S. Panlilio	3	60%	-		-		-		-	
Simeon Angelo S. Madrid	4	80%	-		-		-		4	100%
Orlando B. Vea	5	100%	1	100% ¹	-		-		4	100%
Shailesh S. Baidwan	5	100%	-		-		-		-	
Danny Y. Yu	4	80%	-		2	40%	-		-	
Marilyn A. Victorio-Aquino	2	67% ²	-		-		-		-	
Ray C. Espinosa	1	100% ³	-		-		-		-	
Inderbir S. Dhingra	4	80%	-		-		2	40%	-	
Prashant Kumar	4	80%	-		-		-		-	
Anthony Q. Chua	5	100%	-		5	100%	5	100%	4	100%
Roberto L. Panlilio	5	100%	-		-		5	100%	-	
Francisco S.A. Sandejas	4	80%	-		5	100%	-		4	100%
Christopher Paulus Nicholas T. Po	3	60%	2	100%	-		-		-	
Vicky Castillo L. Tan	1	100% ⁴	1	100% ⁵	-		-		-	
Victorico P. Vargas	3	100% ⁶	1	100% ⁷	-		-		-	
Jeremiah M. de la Cruz	1	100% ⁸	-		-		-		-	
Yong Yi Tan	-		-		-		-		3	75%
Manbhanjan Panda	-		-		-		-		4	100%
Harsh Tripathi	-		-		-		-		3	100% ⁹
Beverly Dolor	-		-		-		-		1	100% ¹⁰

Related Party Transactions

Maya Bank ensures that all related party transactions are conducted at arm's length and as part of normal business operations. The Corporate Governance Committee, acting as the Related Party Transactions Committee, evaluates existing relationships between the Bank and its counterparties to ensure transactions are transparent, fair, and aligned with our conflict of interest policies.

The Committee considers several factors in evaluating related party transactions, including:

The related party's relationship with the Bank

The material facts of the proposed transaction

How the Bank would benefit from the transaction

The availability of other sources of comparable products or services

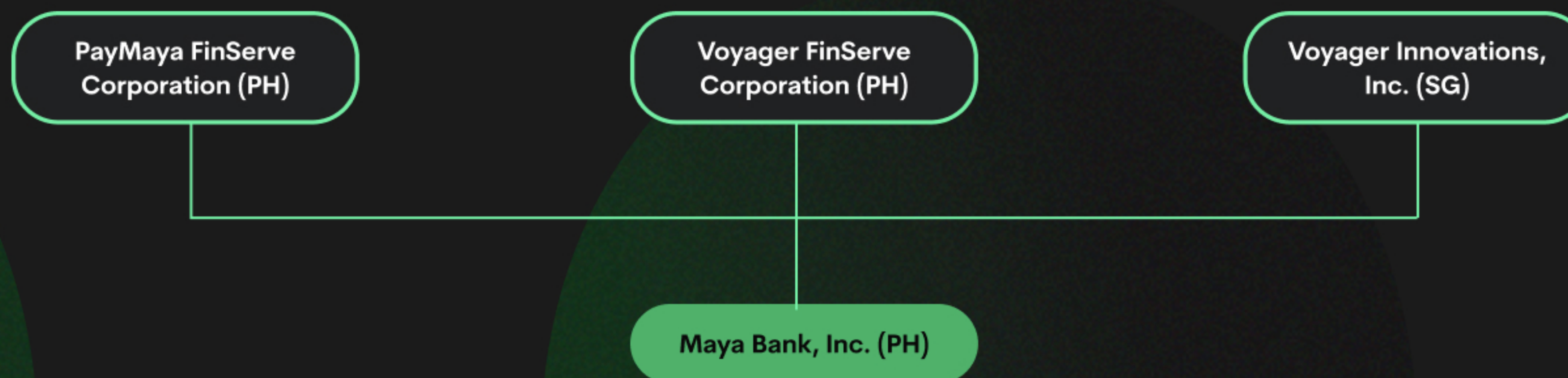
How comparable the proposed transaction is to one available to an unrelated party under similar circumstances based on its terms and conditions

Maya Bank follows a strict conflict of interest policy outlined in our Anti-Corruption Compliance Policy. It requires all Board Members, Stockholders, Managers, and Officers to disclose any perceived, potential, or actual financial interest in transactions or matters involving the Bank.

In 2024, the Bank's material related party transaction was with its affiliate, Maya Philippines, covering shared services, sales, promotions, and marketing support for a term of three years, totaling ₱269.3 million.



Conglomerate Structure



Major Stockholders

Stockholder	Nationality	% Stockholdings	Voting Status
PayMaya Finserve	PH	30.00%	Voting
Voyager Finserve	PH	30.00%	Voting
Voyager Innovations, Inc.	SG	40.00%	Voting

Compliance Program

Maya Bank's compliance culture starts at the top. The Board of Directors, President, and Senior Management lead by example, expecting everyone to understand the laws and regulations relevant to their roles.

We also have a Compliance Management team that oversees and manages internal compliance, ensuring the company and its employees follow all regulatory and internal policies.

Led by the Chief Compliance Officer, the Compliance Management team operates independently from our business activities and reports all issues, findings, and concerns directly to the Board of Directors through the ROCCOM.

Established by the Board, the ROCCOM, in turn, helps in the development, oversight, and implementation of the risk management and compliance programs of Maya Bank, acting as a bridge between the Board and Management.

The Committee is tasked with:

Identifying emerging risk issues

Assessing the likelihood and potential impact of emerging risk issues

Overseeing the risk profile and risk management framework of Maya Bank

Ensuring proper risk assessment, monitoring, and management

Providing an avenue of communication and collaboration between Management and the Board for managing risks

Communicating risk management practices across Maya Bank

Helping the Board provide oversight in the implementation of Maya Bank's compliance management system to ensure adherence to applicable laws, regulations, rules, policies, and standards

Defining compliance policies, practices, and structures that enable effective oversight and ensure consistent adoption

Our compliance management system, in turn, helps us maintain:

A compliance program that is updated at least annually to keep up with any changes in applicable laws and regulations

A constructive working relationship with regulatory agencies

A clear and open communication process within Maya Bank to improve education on and the management of compliance matters

Continuous monitoring and assessment of our compliance program to measure its effectiveness



Anti-Money Laundering, Terrorist Financing, and Proliferation Financing

At Maya Bank, we are fully committed to conducting business responsibly and ethically. Therefore, we have the following measures in place:

- Anti-Money Laundering Program
- Counter-Terrorist Financing Program
- Counter-Proliferation Financing Program

Designed to help prevent illegal activities such as money laundering, terrorism financing, and dangerous weapons distribution, all three programs follow the rules and best practices set by the law.

Aside from these, we also:

- Regularly update our policies to keep up with regulatory changes
- Ensure we use the latest technology to detect and stop suspicious behavior
- Constantly check and upgrade our systems to ensure they are always working effectively.

Our well-trained staff also play a crucial role in identifying and reporting suspicious transactions, acting as our first line of defense against financial crimes.

We also work closely with government agencies, law enforcement, and other banks, exchanging knowledge and learning from each other—all without compromising our customers' and shareholders' privacy. We believe that collaboration and information sharing are invaluable in the fight against financial crimes.

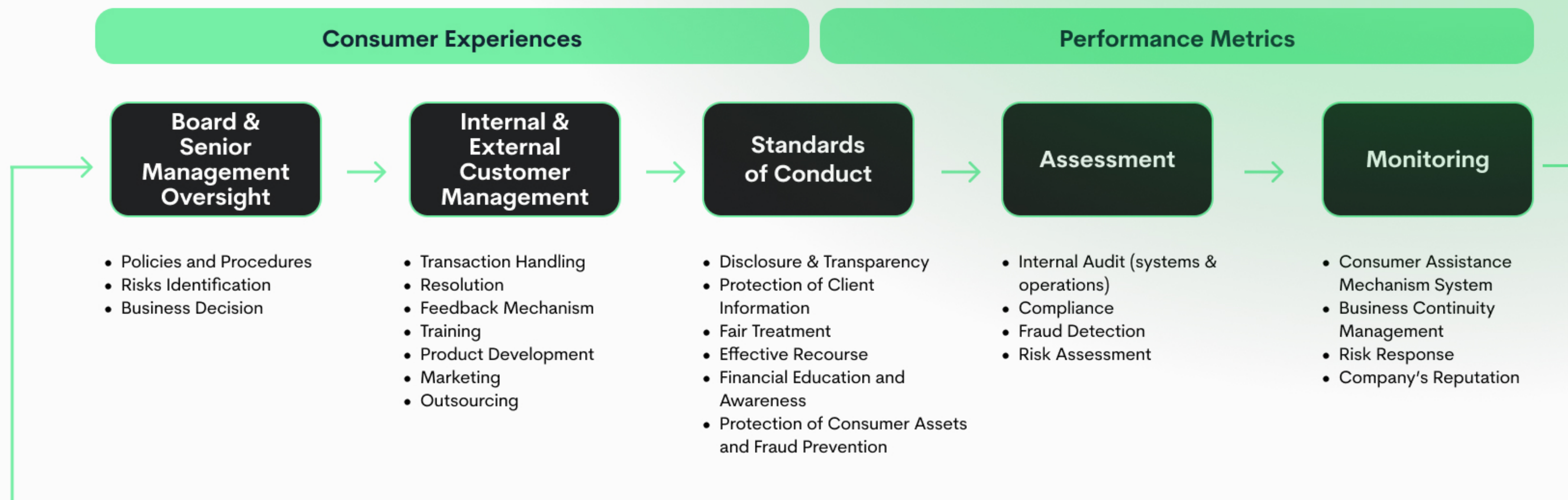
Together, our goal is to provide everyone with safe and trustworthy banking services.



Consumer Protection Policy

We are committed to upholding the highest standards of business conduct and consumer protection, so we have set policies and procedures based on relevant regulations to protect the interests of our customers.

Our Consumer Protection Framework, modeled on BSP regulations, is a comprehensive program aimed at providing the best financial customer experience. We measure its success by customer satisfaction, reliability, and trust.



Oversight of Board of Directors and Senior Management

Our Board of Directors and Senior Management teams embody integrity, transparency, and fairness. They help approve and oversee the implementation of our Consumer Protection Framework (CPF). Independent units—risk, compliance, and audit—report to the Board and monitor compliance with internal and external consumer protection regulations. Our business units, under the Office of the President, integrate consumer protection policies into their daily operations.

The Board is responsible for ensuring fair practices, approving policies, monitoring key risk areas, adopting systems of checks and balances, and overseeing the performance of Senior Management.

Senior Management, on the other hand, is responsible for implementing the strategies and policies approved by the Board, managing daily activities, ensuring proper disclosure, controls, and management systems, and reporting relevant information to the Board.

The Board is responsible for:

- Ensuring fair practices
- Approving policies
- Monitoring key risk areas
- Adopting systems of checks and balances
- Overseeing the performance of senior management

Senior Management is responsible for:

- Implementing the strategies and policies approved by the board
- Managing daily activities
- Ensuring proper disclosure, controls, and management systems
- Reporting relevant information to the Board

Consumer Protection Risk Management System

We prevent risks and losses by complying with laws, rules, and regulations, as well as the consumer protection standards outlined in our Consumer Protection Risk Management System. This system is part of our broader Enterprise-Wide Risk Management System, involving all our defense lines.

Our Board of Directors and Senior Management develop and maintain it, review its effectiveness, ensure sufficient resources, and address any weaknesses promptly and effectively.



Internal Audit: Enabling Secure and Scalable Digital Banking

In today's fast-evolving digital banking landscape, trust, security, and compliance remain the foundation of sustainable growth. Maya leverages advanced technology to deliver seamless financial services as a digital banking leader.

But innovation also increases exposure to cyber threats, fraud, regulatory shifts, and operational risks—this is where the Internal Audit Function steps in.

As an independent assurance and advisory unit, the Internal Audit Function evaluates the effectiveness of Maya Bank's governance, risk management, and control processes.

Enhancing trust and security by proactively assessing controls over financial integrity, cybersecurity, and fraud prevention

Optimizing operational efficiency by identifying control gaps and recommending process improvements

Ensuring full compliance with BSP regulations and international best practices

It operates in accordance with BSP regulations, global internal audit standards, Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control-Integrated Framework, Control Objectives for Information and Related Technologies (COBIT), and other industry best practices to ensure compliance and operational excellence.

To maintain full independence and objectivity, the Internal Audit Function reports directly to the Board through the Audit Committee, ensuring unbiased oversight of the Bank's control environment.

By upholding a robust internal control framework, Maya fosters sustainable growth, strengthens regulatory confidence, and reinforces customer trust—key pillars in driving the future of digital banking.



Key Accomplishments of the Audit Committee in 2024

Financial statements and the financial reporting process

The Audit Committee completed the following:



Reviewed the internal and external audit assessments of the Bank's internal controls related to financial reporting

Discussed the Bank's audited financial statements and related disclosures for the year ending on December 31, 2024 with an external auditor



Approved the audited financial statements—upon receipt of an unqualified opinion from the external auditor and as authorized by the Board—for including in the Annual Report to the Stockholders

Governance, risk management, and internal controls

The Committee reviewed the findings of both internal and external audits on the Bank's internal control system, risk management framework, and governance structure. It also ensured that Management took prompt and appropriate corrective actions to address identified risks, internal control deficiencies, governance concerns, and compliance issues.



Independent auditors and the internal audit function

EXTERNAL AUDIT

Maya Bank appointed SGV & Co. as the external auditor for its 2024 financial statements. This decision was based on a performance review by designated officers.

The Audit Committee reviewed and approved the external audit plan and scope, including audit fees, ensuring alignment with regulatory and operational requirements. To uphold external audit independence and objectivity, the committee:

Ensured the accreditation and qualifications of the external auditor per BSP regulations

Reviewed the engagement letter, audit plan, scope of work, focus areas, and engagement team composition before audit commencement

Conducted in-depth discussions on the external audit reports, focusing on internal controls, risk management, governance, and financial impact

Evaluated Management's response to audit findings, ensuring timely resolution of identified risks and control weaknesses

INTERNAL AUDIT


The Audit Committee was able to conduct the following:

Reviewed and approved the audit policies and methodologies, ensuring compliance with BSP regulations and global internal audit standards

Discussed and approved the Internal Audit Function's three-year audit plan and annual audit strategy, utilizing a risk-based approach to assess the effectiveness of internal controls, risk management, and governance

Reaffirmed the independence of the Internal Audit Function with ongoing self-certifications in place to verify compliance with the Code of Ethics and other relevant standards

The Internal Audit Function continued to operate in accordance with BSP regulations, global internal audit standards, and Maya Bank's Internal Audit Manual. It also provided a comprehensive evaluation of the effectiveness of the risk management, internal controls, and governance processes of Maya Bank based on various internal and external audit engagements.



Compliance with internal policies, ethical standards, and regulatory requirements

Through the Internal Audit Function, the Audit Committee assesses compliance and the effectiveness of the system for monitoring the resolution of outstanding issues using:

The standards set forth by the Bank's internal policies and code of conduct and business ethics

Applicable laws, rules, and regulations

Performance of the Audit Committee

The Committee conducted the following activities:

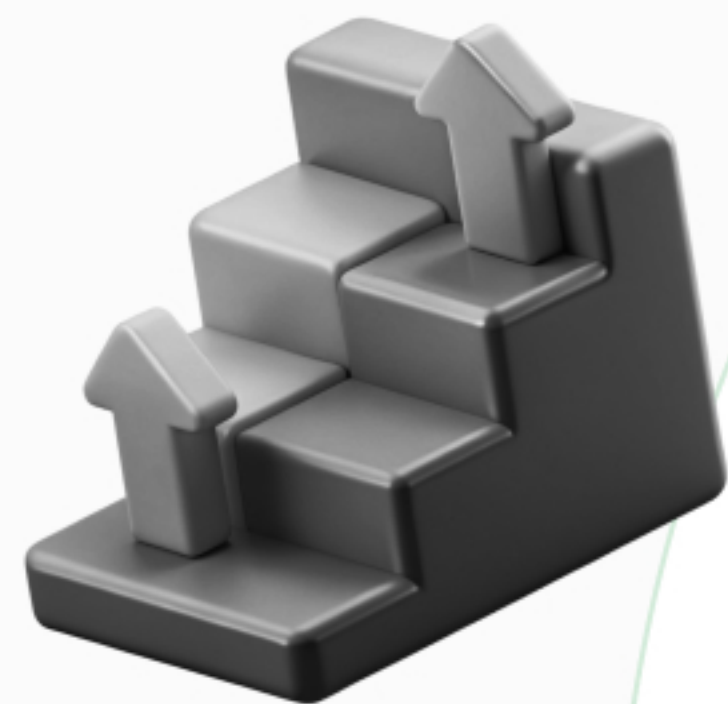
Convened five times in 2024, ensuring continuous oversight of financial, risk, and compliance matters

Reviewed and updated the Audit Committee Charter in November 2024 to ensure alignment with evolving regulatory requirements and governance best practices

Underwent performance assessment to evaluate the effectiveness of the committee itself and its members

Had its members participate in briefings and orientation sessions as part of their ongoing professional development and governance training

Based on comprehensive reviews and discussions, as well as the unqualified opinion from the external auditor, the Audit Committee provides reasonable assurance that the bank's governance, risk management, and internal control systems are robust, aligned with business objectives, and continuously improving.

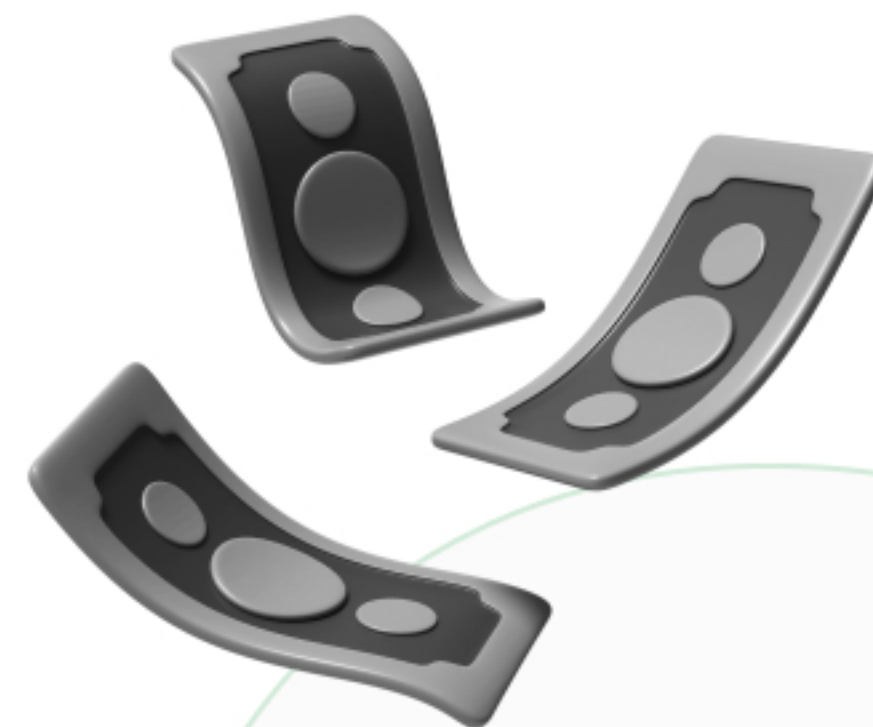


Retirement and Succession Policy

As we push our business forward, we remain on the lookout for future leaders. We hold talent bench reviews to identify high-potential employees and give them the opportunities to step into roles where they can shine and truly make a difference.

We also have a concrete succession plan in place to ensure continuous, dynamic, and relevant leadership in time of sudden changes or retirement.

We observe the normal retirement age of sixty for employees but remain open to employees retiring at a later age depending on the circumstances.



Remuneration

At Maya, we are committed to providing fair and competitive compensation to attract and retain the best talent to successfully execute our strategy.

We designed our compensation programs based on three principles:

Pay for position based on the value of the role

Pay for person based on individual competencies, skills, and knowledge

Pay for performance based on the achievement of company, team, and individual objectives and key results

Raising the Bar in Digital Banking Governance

Maya continues to set new benchmarks in digital banking governance, leveraging data-driven internal audit processes and automated compliance frameworks. By integrating AI-powered analytics, real-time risk monitoring, and regulatory automation, we ensure that:

Our digital banking ecosystem remains secure, compliant, and scalable

Our internal audit and compliance processes drive accountability and operational efficiency

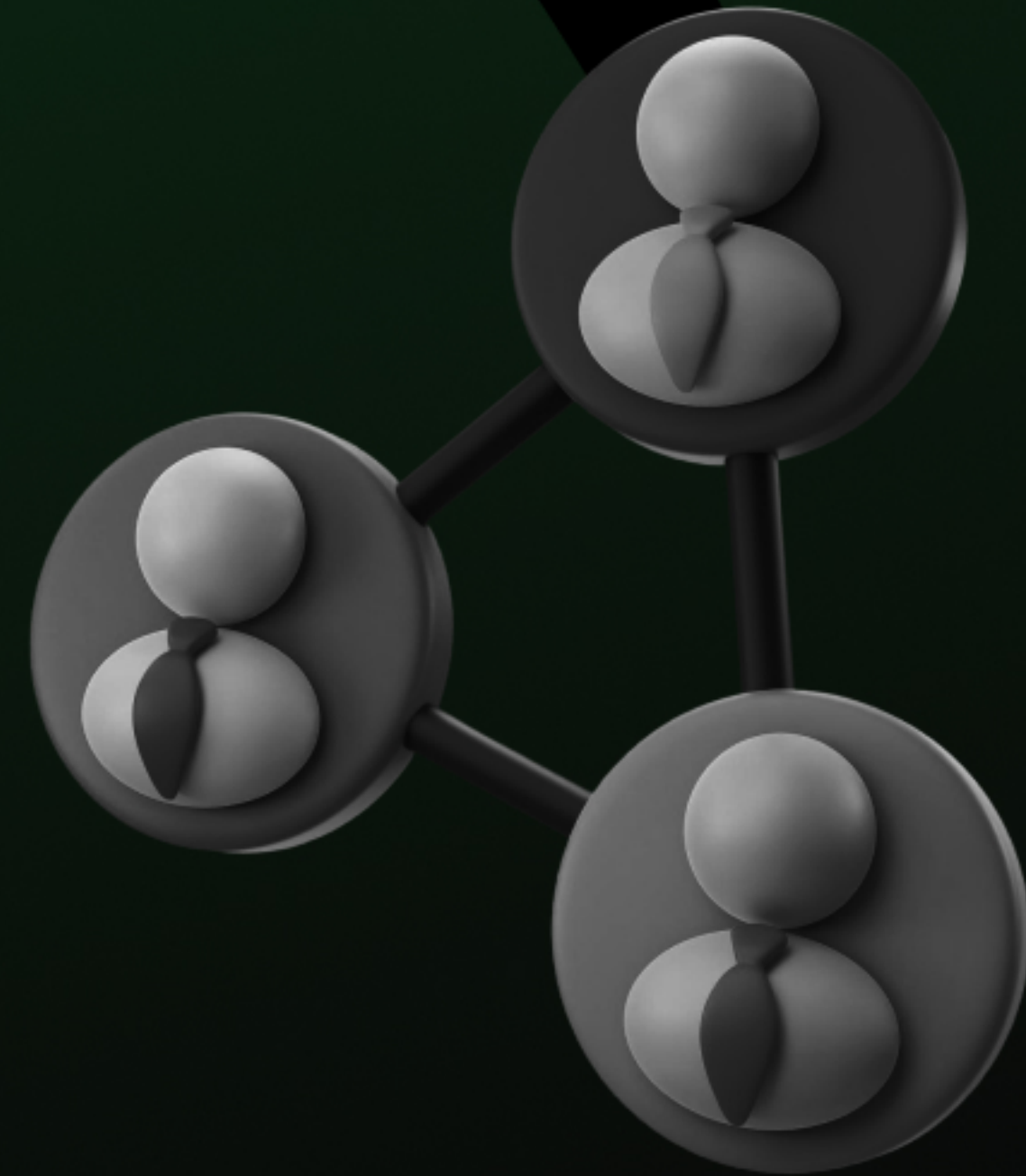
Our risk management strategies are future-proofed, allowing for sustained growth and innovation

Through our technology-first approach to governance, we are shaping the future of banking with trust, security, and innovation at its core.



Maya Bank Management

Our leaders blend global expertise with deep local insight—all united by a shared mission to reimagine finance for Filipinos and businesses.





SIMEON ANGELO S. MADRID

**Executive Director,
Maya Bank President**
45, Filipino

RELEVANT EXPERIENCE

- President and General Manager, Tala Financing Philippines Inc. (2017-2021)
- Vice President, Citibank New York (2011-2017)
- Banking and Finance Lawyer, Baker and McKenzie (2006-2010)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.

EDUCATION

- Bachelor of Science in Management, Ateneo De Manila University
- Juris Doctor, Ateneo De Manila University
- Master of Business Administration, Duke University



MANBHANJAN PANDA

Chief Operating Officer
54, Singaporean

RELEVANT EXPERIENCE

- Chief Operating Officer, PayMaya Lending Corporation (November 2, 2021 – August 31, 2022)
- Chief Risk Officer, Standard Chartered Bank – SC Ventures Nexus (September 2019 – October 2021)
- Country Chief Risk Officer, Bangladesh and Country Credit Head, Retail at Standard Chartered Bank, Bangladesh (June 2017 – August 2019)
- Group Chief Risk Officer and Member of the Executive Committee, As 4Finance, Riga, Latvia (October 2015 – June 2017)
- Senior Business Leader – Information Services, Mastercard Asia Pacific, Singapore (September 2012 – September 2015)
- Managing Director – Decision Analytics, Experian Asia Pacific, Singapore (December 2008 – September 2012)
- Head of Credit Risk – Mortgages, Barclays Bank, London, United Kingdom (September 2007 – December 2008)
- Vice President – Risk Management, Citibank, Singapore (February 2004 – September 2007)
- International Risk Manager, GE Consumer Finance (GE-SBI Cards JV), Gurgaon, India (September 1999 – February 2004)
- Credit Risk Manager, BPL Telecom, Bangalore, India (March 1998 – August 1999)
- Credit Officer, Standard Chartered Bank, Bangalore, India (January 1995 – February 1998)

EDUCATION

- Master in Management Studies, Birla Institute of Technology and Science
- Master of Business Administration, University of Chicago Booth School of Business



STEVEN MICHAEL REYES

Treasurer
53, Filipino

RELEVANT EXPERIENCE

- Head of Trading and Sales, Treasury, RCBC (2014 – 2021)
- Head of Trading and Balance Sheet/Deputy Treasurer, ANZ Bank (2009 – 2014)
- Head of Fixed Income Portfolio, Treasury, BDO (2006 – 2009)
- Asian Rates Trader, Treasury, Citibank Singapore (2006)
- Credit and Rates Trader, Treasury, Citibank Manila (2001 – 2005)
- Head Credit Portfolio, Treasury, Equitable PCIBank (1996 – 1999)
- FX Analyst, Treasury, BPI (1993 – 1996)

EDUCATION

- Bachelor of Science in Tourism Management, University of the Philippines

CATHERINE CHIONG

Chief Compliance Officer
42, Filipino

RELEVANT EXPERIENCE

- Senior Compliance Advisor, Alipay Philippines, Inc. (2019 – 2022)
- Deputy Head of Regional Compliance (Thailand), True Money Co. Ltd. (2016 – 2019)
- Head of Risk and Compliance, True Money Philippines, Inc. (2016 – 2019)
- Vice President, Senior Compliance Manager, JPMorgan Chase Bank, N.A – Philippine Global Service Center (2010 – 2016)
- Senior Associate, PricewaterhouseCoopers Bermuda (2007 – 2009)
- Senior Associate, KPMG Philippines (2004 – 2007)

EDUCATION

- Bachelor of Science in Accountancy, University of San Carlos





MARIA ADELAIDEE CAPISTRANO

Chief Risk Officer
41, Filipino

RELEVANT EXPERIENCE

- Head of Non-Financial Risk, GoTyme Bank (July 2022 – March 2024)
- Operational Risk Head, CIMB (May 2021 – June 2022)
- Chief Risk Officer and Data Protection Officer, Sterling Bank of Asia (August 2020 – May 2021)
- Head of Operational Risk, Sterling Bank of Asia (April 2017 – August 2020)
- Head of Credit Risk Control, Sterling Bank of Asia (June 2014 – November 2015)
- BPI Family Bank Lending Officer, Auto Loans Head of Credit Analysis (April 2007 – December 2010)
- Bank of the Philippines Islands, Officership Training Program (August 2006 – April 2007)

EDUCATION

- Bachelor of Science in Home Economics, University of the Philippines

CARLO ERIC SANCHEZ

Internal Audit Head
35, Filipino



RELEVANT EXPERIENCE

- Head of Internal Audit, Tonik Digital Bank, Inc. (November 2020 – August 2024)
- Senior Legal & Compliance Specialist, Home Credit Consumer Finance Philippines, Inc. (March 2019 – November 2020)
- Internal Audit Unit Head, Robinsons Bank Corporation (May 2016 – March 2019)
- Audit Officer, BDO Unibank, Inc. (January 2015 – May 2016)
- Business Controls Analyst, IBM Business Services Inc. (March 2014 – January 2015)
- Internal Auditor, Public Safety Savings and Loans (March 2011 – March 2014)
- Internal Audit Supervisor, AMA Group of Companies (March 2010 – March 2011)

EDUCATION

- Bachelor of Science in Accountancy, Polytechnic University of the Philippines
- Master of Business Administration, PUP Graduate School



BEVERLY DOLOR

Chief Technology Officer
45, Filipino

RELEVANT EXPERIENCE

- Chief Technology Officer, Pace Enterprise, Inc. (October 2020 – May 2022)
- Director, Engineering, WeWork Asia Inc. (October 2017 – October 2020)
- Head of Engineering, Space Mob, Ltd. (May 2016 – October 2017)
- Platform Engineer, Travel Mob, Ltd. (November 2012 – May 2016)
- Senior Software Engineer, YAHOO! Inc. (March 2010 – October 2012)
- Software Engineer, YAHOO! Inc. (March 2009 – March 2010)
- Mobile Web Developer, YAHOO! Inc. (March 2008 – March 2009)
- Innovations Manager, TBWA/Santiago Mangada Puno (July 2007 – November 2007)
- Research and Development Engineer, Chikka Asia Inc. (May 2004 – June 2007)
- Information Systems Specialist, TRICOM Dynamics, Inc. (September 2000 – April 2004)

EDUCATION

- Bachelor of Science in Computer Studies Major in Information Technology, De La Salle University

Risk Management

Risk Management Framework

To ensure our risk management remains within acceptable levels, we formed the following committees:



Risk Oversight and Compliance Committee (ROCCOM)

ROCCOM aids the Board Committee in developing, overseeing, and implementing the risk management and compliance programs of the Bank.



Asset and Liquidity Committee (ALCO)

ALCO manages Maya Bank's balance sheet to ensure alignment with our business strategies and financial targets. It also sets asset and liability pricing policies, and oversees liquidity, market, and capital risks in line with our balance sheet objectives



Credit Committee (CRECOM)

CRECOM is responsible for overseeing the credit strategy for Maya Bank's customers and partners. It also determines customer eligibility prior to transaction fulfillment and ensures compliance with reporting requirements from the Credit Information Corporation, BSP, and other relevant agencies.



Business Continuity Management Committee (BCMC)

BCMC assists Senior Management in overseeing and implementing the Bank's Business Continuity Management Framework. It ensures compliance with relevant laws and BSP regulations on business continuity and crisis response.

In addition to these committees, we have also established internal risk limits to monitor compliance with regulatory ratios. Each ratio comes with set minimum levels and a Red-Amber-Green (RAG) rating approach for escalation.

THRESHOLD LEVEL	FLOOR GREEN	COLLAR AMBER	CAP RED
ESCALATION FLOW	The business unit (risk owner) notifies the unit head.	The business unit (risk owner) immediately notifies the unit head and other stakeholders.	<ol style="list-style-type: none">1. The business unit (risk owner) immediately notifies the unit head2. The unit head notifies Senior Management3. The Risk Management Team, supported by the unit head, reports to ROCCOM for Maya Bank, Inc.
CHARACTERISTICS	The indicator and its associated risks are under adequate control, but continuous monitoring is required.	<ul style="list-style-type: none">• Direct stakeholders shall be made aware of the risks.• The business unit (risk owner) shall assess whether the risk will persist or eventually revert to an acceptable level. If it is the former, the business unit shall develop an action plan within an acceptable period, depending on the issue's context and complexity.• The Risk Management Team shall validate the appropriateness of the action plan and reasonableness of its timeline.• A persistent Amber alert lasting three consecutive months shall trigger a determination of whether the action plan should be reviewed and/or revised.	<ul style="list-style-type: none">• Senior Management shall be made aware of the risks and the fact that the situation is considered critical.• The business unit (risk owner) shall develop an action plan as soon as possible, depending on the issue's context and complexity.• The Risk Management Team shall validate the appropriateness of the action plan and reasonableness of its timeline.• At minimum, escalation to Senior Management by the Risk Management Team and business unit head is required.



Three Lines of Defense

First Line of Defense

The Bank's business units are responsible for managing risks arising from their day-to-day operations. Their goal is to align decisions and strategies with the Bank's overall risk tolerance by complying with internally set limits on regulatory ratios. These units work closely with Risk Management and Compliance to identify, analyze, monitor, and report risks that could lead to breaches.

Second Line of Defense

Risk Management oversees the Bank's risk-taking activities. It also develops and applies the necessary risk management methodologies in coordination with relevant business units to ensure all material risk sources and exposures are identified, managed, monitored, and reported.

It is also tasked with:

- Establishing policies on accountabilities for non-compliance
- Defining the procedures for reporting exceptions or breaches
- Assessing the effectiveness of applied limit structures
- Monitoring compliance with limits
- Identifying limit breaches
- Escalating limit breaches to relevant stakeholders

Any changes to our internal risk limits are submitted to the ROCCOM for endorsement and to the board of directors for approval.

Compliance collaborates with Risk Management and relevant business units to ensure adherence of Asset & Liability Management and capital management activities and risk practices to relevant BSP circulars and internal policies through their annual compliance review and testing.

Third Line of Defense

Internal Audit reviews the effectiveness and timeliness of risk management processes through regular audits. Its scope covers all aspects of the Bank's risk management system, including whether the system is appropriate and effective. This includes:

- Its risk measurement tools
- Its risk reporting processes
- Its compliance with relevant policies



Risk Appetite Statements

Credit Risk Appetite

The Bank's appetite for credit risk is **moderate**. Lending to consumers and MSMEs is pivotal to the Bank's strategy to improve access to financial services. As such, credit risk exposure will arise primarily from our lending operations.

The Bank is committed to providing financial services that meet the needs of the customers while maintaining a strong credit risk profile. Our credit risk management approach is proactive and underpinned by:



A strong credit analysis process



Robust risk rating and credit scoring models



Sound loan monitoring practices

Our credit risk management framework is based on sound credit risk policies and practices that are regularly reviewed and updated to ensure they remain effective and aligned with our credit risk appetite.

The Bank actively manages and monitors its credit risk exposure by implementing robust underwriting standards and credit risk management processes. It leverages both traditional and alternative data for credit risk identification and conducts periodic portfolio quality reviews to ensure that the credit risk profile of its loan book is aligned with its credit risk appetite.

While we are willing to take on a reasonable level of credit risk, we will not take on excessive risk for the sake of short-term gains. We will be prudent, proactive, and vigilant in our credit risk management and continuously evaluate and improve our processes to ensure that our risk appetite is always aligned with our strategic objectives.



Market Risk Appetite

The Bank's appetite for market risk is **moderate**. While we are not risk averse, we do not aggressively seek material risk from proprietary trading. Our focus remains on client-driven activities as our core source of revenue. Our goal is to ensure the sustainability of our operations by concentrating on our core banking business lines.

We evaluate market risk opportunistically whenever a strong risk-reward proposition presents itself.

Current and future metrics will ensure that any expansion in market risk remains aligned with our moderate risk appetite. We will continue to calibrate our appetite based on factors such as:

- Business strategies
- Market conditions
- Capital capacity
- Projected positions
- Historical limit usage and performance



Operational Risk Appetite

Internal Fraud

The Bank has zero tolerance for internal fraud and will subject employees proven to have committed such acts to disciplinary measures and legal action.

People

We recognize the critical role our employees play in achieving our business objectives and building our company's culture. This is why we are committed to attracting, developing, and retaining highly skilled, engaged, and thriving employees with world class digital skills and technological capabilities.

The Bank maintains a moderate risk appetite in this aspect of the business.

Operational Risk Appetite (Cont'd)

Recruitment

We are willing to invest in competitive compensation and benefits packages to attract world-class talents.

We prioritize ethical, transparent, and equal opportunity recruitment practices, even if it means extending the search time frame or losing out on a few candidates.

Retention

We are prepared to provide talent and career development opportunities, competitive rewards, and exceptional work experiences to retain high-performing employees. We implement programs that enable our employees to align their values with our own:



- **B**uild each other up
- **O**wn the work together
- **L**ead the change
- **D**efy the norm

We will never compromise on our core values just to prevent employee turnover.

Operational Risk Loss Appetite

We recognize that operational risk is inherent in our business activities. This is why we remain committed to managing operational risk losses effectively to achieve strategic objectives while protecting our stakeholders' interests. Maya Bank is willing to accept a risk level that is well-within the Bank's risk appetite which also considers regulatory limits.



Information Technology Risk Appetite

We have a **low-risk** appetite for downtime in our business operations due to unreliable systems. This is why we focus on adopting technological solutions to swiftly address evolving user depends in a rapidly changing environment.

We also manage our information technology infrastructure to ensure optimal system availability and capacity. Our goal is to meet business requirements while proactively defending against natural, man-made, and cyber threats.

Finally, we designed our security architecture to protect our customers against potential losses due to fraud.



Liquidity Risk

Our appetite for liquidity risk is **low**. Aiming to strike a balance between liquidity and profitability, we always maintain a strong liquidity position to be able to meet immediate and potential future financial obligations as they arise. To achieve this, we actively monitor and manage our liquidity through regular stress testing, forecasting, and contingency planning. Our goal is to meet the liquidity requirements of the business while securing funds in a timely manner.

We reinforce our liquidity risk tolerance through regulatory expectations and internal thresholds.

By upholding our defined metrics, we ensure that our liquidity position aligns with our low-risk appetite, enabling effective support of business operations under normal and stress scenarios.



Concentration Risk

Our appetite for concentration risk is **moderate**. We actively monitor and manage it by diversifying our product offers and serving different industries and geographic locations. We also have strict limits on the concentration levels of different types of exposure.

Reputational Risk

We have a **moderate** appetite for reputational risk. We maintain manageable risk levels in our pursuit of our business goals while preserving the trust and confidence of our customers, shareholders, and community. Our commitment to ethical behavior, responsible conduct, and integrity underpins our reputation.

Compliance Risk

Our appetite for compliance risk is **low**. This is why we remain committed to complying with all relevant laws, regulations, and regulatory standards in our pursuit of growth and innovation.

We also recognize that there are inherent risks in business operations and proactively identify and mitigate them. Our goal is to maintain the right balance between compliance and the achievement of our business objectives. This is why we prioritize prudent risk-taking within established legal and ethical boundaries, preserving the trust and confidence of customers, regulators, and stakeholders.

Legal Risk

We conduct business in compliance with all applicable laws and regulations, and require the highest ethical standards from our:

- Directors
- Officers
- Employees
- Third-party service providers
- Counterparties

We are ready to hold anyone who violates applicable laws, regulations, and company policies administratively and/or criminally accountable.



Model Risk

Our appetite for model risk is **low**, given that inaccurate or unreliable models can lead to significant errors in decision-making that could result in material losses. We actively monitor and manage model risk by implementing robust model validation and monitoring processes. We also regularly review, validate, and, when necessary, update all the models we use, as prescribed in our Model Risk Management Framework.



Outsourcing Risk

We have a **low** tolerance for operational disruptions due to outsourcing-related issues. While we recognize the strategic importance of outsourcing in enhancing efficiency, reducing costs, and accessing specialized expertise, we also acknowledge the inherent risks associated with dependency on third-party service providers. In line with this, we require all our third-party service providers to:

Maintain high levels of operational excellence

Comply with agreed-upon service levels

Work closely with the Bank in establishing comprehensive contingency plans

Strategic Risk

Our appetite for strategic risk is **moderate**. This is why we maintain strict legal and regulatory compliance as we provide digital financial services across the Philippines, explore growth opportunities, and invest in synergistic businesses. We also require the highest ethical standards from our:

- Directors
- Officers
- Employees
- Third-party service providers
- Counterparties

We are ready to hold anyone who violates applicable laws, regulations, and company policies administratively and/or criminally accountable.



Sustainability by Design

How Maya is Redefining Responsible Banking at Scale

Maya's sustainability strategy is aligned across two key entities: Maya Bank, our digital bank, and Maya Philippines, our payments arm. Together, they form the country's leading fintech ecosystem. This ESG section outlines our progress in 2024.

Maya was designed from the ground up to scale sustainably. As a full-stack fintech ecosystem, our architecture is inherently lean, paperless, and cloud-native.

But what truly sets us apart is how sustainability is integrated into our business model—not as an add-on, but as a core design principle.

this includes:

Promotion of everyday saving and responsible credit

Real-time fraud protection and proactive data privacy

Enabling of MSME growth and livelihood through ecosystem-driven lending

Low-emission, cloud-native infrastructure

AI-powered credit scoring that extends access to the underserved



In 2024, this model continued to deliver growth with integrity. Without compromising scale and profitability, we:

Reduced operational emissions across
Maya Bank and Maya Philippines

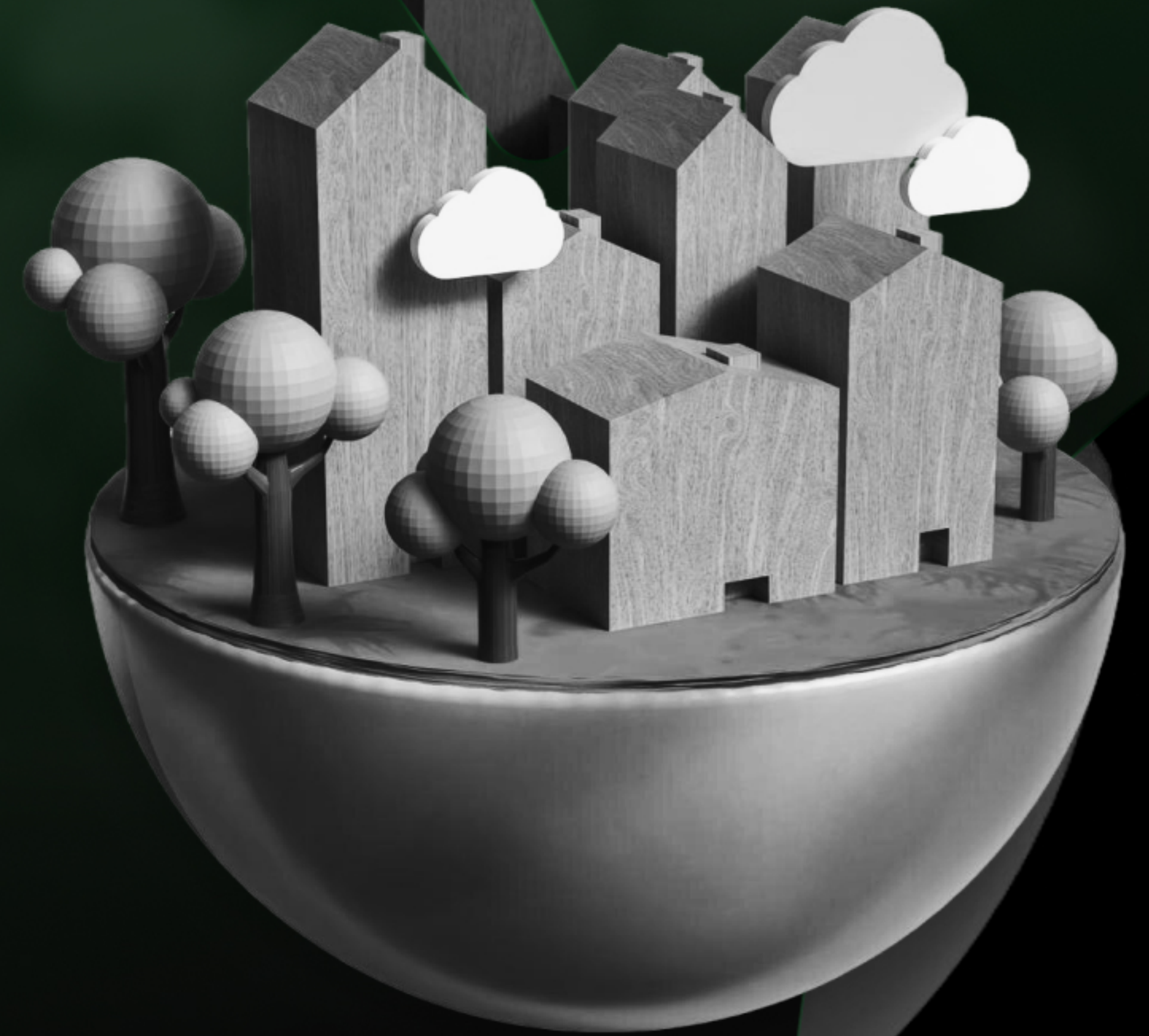
Expanded financial access for
underserved users

Strengthened user safety

This is not a standalone program — it is our operating model. Sustainability is built into how we design, price, deploy, and govern our offerings across both Maya Bank and Maya Philippines.



Our ESG Framework



An Aligned Approach to Responsible Growth

Our ESG Framework sets the direction for how we scale with discipline and integrity. Approved by the Boards of both Maya Bank and Maya Philippines, it aligns our entire ecosystem under one strategy.

Our framework focuses on three core areas:

Environmental

Minimizing our footprint through cloud-native infrastructure, energy efficiency, and low-carbon practices

Social

Empowering Filipinos and MSMEs through inclusive, secure, and accessible financial tools

Governance

Embedding strong controls, data ethics, and transparency across every interaction

This strategy covers ESG risk, climate resilience, and consumer protection. It is aligned with global and local standards, including:

The UN Sustainable Development Goals (SDGs)

BSP Circulars

1085

1128

1149

1187



At the heart of this framework are our four pillars:



Our ESG strategy is deeply integrated into how our products work. The table below shows how Maya's core offerings support the SDGs, and how each offering contributes to measurable impact on people, communities, and the environment.

Product/Program	SDG Alignment	ESG Impact Summary
Maya App (e-Wallet, Savings, Credit, Investment, and Crypto)	SDG 1, 8, 10	Enables basic account ownership, credit access, and financial wellness through a digital-first, low-friction platform
Maya Business App (Maya Advance, Maya Business Deposit)	SDG 1, 8, 9, 10, 12	Supports MSMEs with credit, business accounts, and digital tools to scale
Maya Business Solutions (QR, Checkout, Invoicing, and Disbursements)	SDG 8, 11, 12	Promotes digital transactions, operational efficiency, and sustainable business growth
Maya Savings, Maya Time Deposit Plus, Maya Personal Goals	SDG 1, 10	Encourages long-term financial resilience and saving behavior
Financial Literacy Programs (PalengQR Ph Plus, DSWD Financial Literacy sessions, and Go Negosyo program)	SDG 4, 5, 17	Builds financial capability in communities, with focus on unbanked and unhappily banked
Industry Initiatives (ScamWatch PH and Protecta Pilipinas FinTech) Internal Initiatives (Scam Patrol Campaign and Employee InfoSec Campaign)	SDG 16	Promotes consumer protection and fraud prevention through education and partnerships
Net Zero Commitment (GHG reporting and efficiency)	SDG 12, 13	Commits to reducing operational emissions, aligned with the Paris Agreement

Respect for Communities



Designing Financial Health into Everyday Experiences

Maya's platform is behavior-led, turning access into action and encouraging responsible habits through smart, embedded nudges.

In 2024, Maya continued to grow as the preferred financial account for millions of Filipinos. More importantly, it became a platform where:

Healthy money habits are easy to build

Repayments build trust

Responsible use unlocks more tools

Saving is encouraged

At the heart of Maya's inclusion engine is a proprietary AI credit model. It analyzes real-time signals—from transaction patterns and flows to device integrity and payment behavior.

These insights, combined with bureau data and submitted documents, allow us to extend credit responsibly—even to those with limited financial histories.

SUSTAINABILITY BY DESIGN

Maya is designed to make smart financial choices easy to start and sustain:

Open an account with just one ID and an app download

No maintaining balance required for Maya Savings

Fully digital loans disbursements

Wallet, savings, and credit – accessible in one tap

The product design and experience are engineered to reduce friction and make good habits natural.

In May 2024, Maya hosted a Focus Group Discussion led by UNSGSA Queen Máxima with women from diverse backgrounds to learn about their money management habits and explore how financial products can better support their needs.



Products Built Around Real Life

Every product launched in 2024 was shaped by real user behavior and refined through feedback—ensuring Maya Bank solves actual needs, not just stated preferences.

Time Deposit Plus

Flexible terms savings with anytime deposit and instant cancellation, if needed

Maya Business Manager

Integrated sales, inventory, payments and business banking products

Maya Personal Loan

Higher loan amount and longer tenor for big financial responsibilities

Landers Cashback Everywhere Credit Card

Combined membership and credit card with up to 5% cashback and full digital control

Increased engagement across these offerings has contributed to deeper saving and more consistent repayment behavior.

SUSTAINABILITY BY DESIGN

Powering the Ecosystem to Spur the Economy

In 2024, we expanded our reach to more micro, small, and medium-sized enterprises nationwide. From *sari-sari* stores to regional retailers, Maya enabled these businesses to digitize operations, manage cash flow, and access credit with minimal friction.

Inclusion means enabling real participation. Maya's digital ecosystem empowers not only individuals, but entire communities—MSMEs, public sector partners, and social institutions—to grow on their own terms.

By integrating real-time merchant data into our credit models, we are reducing reliance on paperwork and enabling faster, smarter credit decisions. With positive behavior, merchants gain access to higher credit limits, tailored offers, and rewards.



Building Capacity Through Partnership

Access to tools must match the confidence to use them. That is why we have continued to invest in partnerships that build financial capability from the ground up.

In 2024, we achieved the following:

Supported the PalengQR Ph Plus initiative of the BSP, Department of Interior and Local Government (DILG), and local governments to digitize public market hubs

Partnered with the Department of Social Welfare and Development (DSWD) to deliver financial training to Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries

Collaborated with Go Negosyo to promote entrepreneurship

Led the digital banking industry's first financial health baseline study—highlighted at the Singapore Fintech Festival—as part of the Digital Bank Association of the Philippines (DiBA PH)

These initiatives reflect our belief: meaningful inclusion is best achieved through collaboration where tools, education, and partnerships work hand in hand.

Integrating ESG Into Credit Risk

In line with our Sustainable Finance Framework, approved by the Board in 2023, we began embedding ESG risk principles into how we assess business credit—aligning our financial decisions with long-term sustainability goals.



Respect for People



At Maya, our employees are not just part of the equation—they power it. This is why in 2024, we scaled commitment to human potential through three pillars:

Skills
development

Values-led
connection

Experience-
driven growth



Curating Skills to Drive Performance

To grow with discipline and agility, we focused on critical capabilities across every career stage:

Leadership Development Program

A four-part, in-person workshop series on delegation, coaching, discipline, and enabling others, attended by Maya managers.



Integrated Learning Experience Journey

A mapped learning path embedded across onboarding, promotion, and development reinforced through monthly campaigns, manager toolkits, and peer learning

Career Development Framework

The Career Development Framework (CDF) is a strategic initiative aimed at enhancing talent development, succession planning, and organizational capability. It provides a structured approach to career progression, aligning roles with essential competencies, skills, and knowledge (CSK) needed now, and in the future. This empowers our team members to manage their career paths within Maya, supports our commitment to building a future-ready workforce and fostering significant career growth within the organization

Living Our Values: BOLD for 2024

Our learning programs were guided by “BOLD”—a values-based approach to connection, collaboration, and culture.

BOLD Connections

Coaching and mentorship flow across hierarchies
— skip-level, peer, and cross-functional.

MESH Collaboration

Teams co-create through shared tools and rituals that drive performance
at scale.

Culture In Action

Employees share stories of how Maya’s values show up in day-to-day
work, building a living culture of authenticity and accountability.



Designing Work that Works for People

At Maya, employee experience is not a perk—it is a performance enabler. In 2024, we prioritized purpose, autonomy, and well-being.

Holistic Wellness Model

Based on the National Institute's six pillars, our wellness approach is employee-designed and data-informed, integrated into onboarding, leadership training, and feedback systems.



Peer-Led Wellness Groups

We empower teams to build and run their own projects, such as guided sessions and social causes.



Purpose in Action

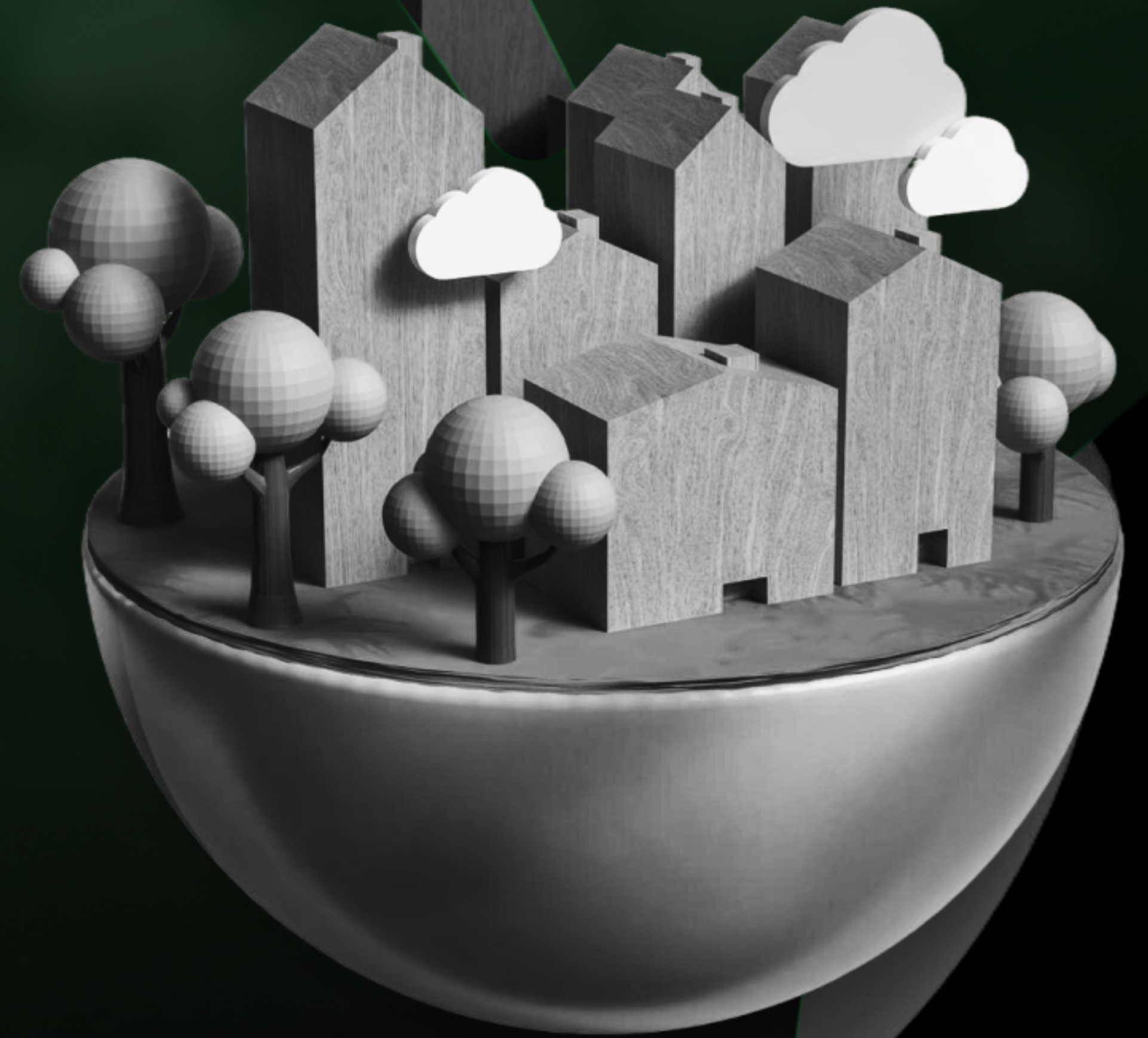
Employees raised funds to feed abandoned elders and support Dumagat children, merging personal growth with shared impact.



This is what Respect for People means in Maya: a system where growth is structured, well-being is intentional, and culture is lived. Through capability, connection, and care, we empower our people to thrive with energy, purpose, and clarity.

Respect for Transparency

As our footprint grew, so did our investment in security. We enhanced our real-time, AI-powered defenses, and made them more visible and intuitive for our users.



Fighting Scams, Together

Maya played an active role in national initiatives to curb scams and digital fraud, investing in education, cross-sector collaboration, and proactive consumer protection by:



Rolled out public scam alerts via SMS, social media, email, and in-app messaging

Shared insights at industry forums to promote best practices in fraud detection and consumer safety



Supported the #ScamWatchPH campaign of the Cybercrime Investigation and Coordination Center (CICC) and Scam Watch Pilipinas

Launched **Protecta Pilipinas FinTech** with the CICC, the Philippine National Police (PNP), the Securities and Exchange Commission (SEC), and telcos to build a multi-agency fraud prevention network



Strengthening Privacy by Design

At Maya, privacy is a core expectation, not an afterthought. This is why in 2024, we ramped up our privacy protection initiatives by embedding safeguards directly into our workflows, including:

100% of employees completed training on privacy and responsible conduct

Privacy impact assessments built into every product launch

Full compliance with the Data Privacy Act of 2012 and NPC standards



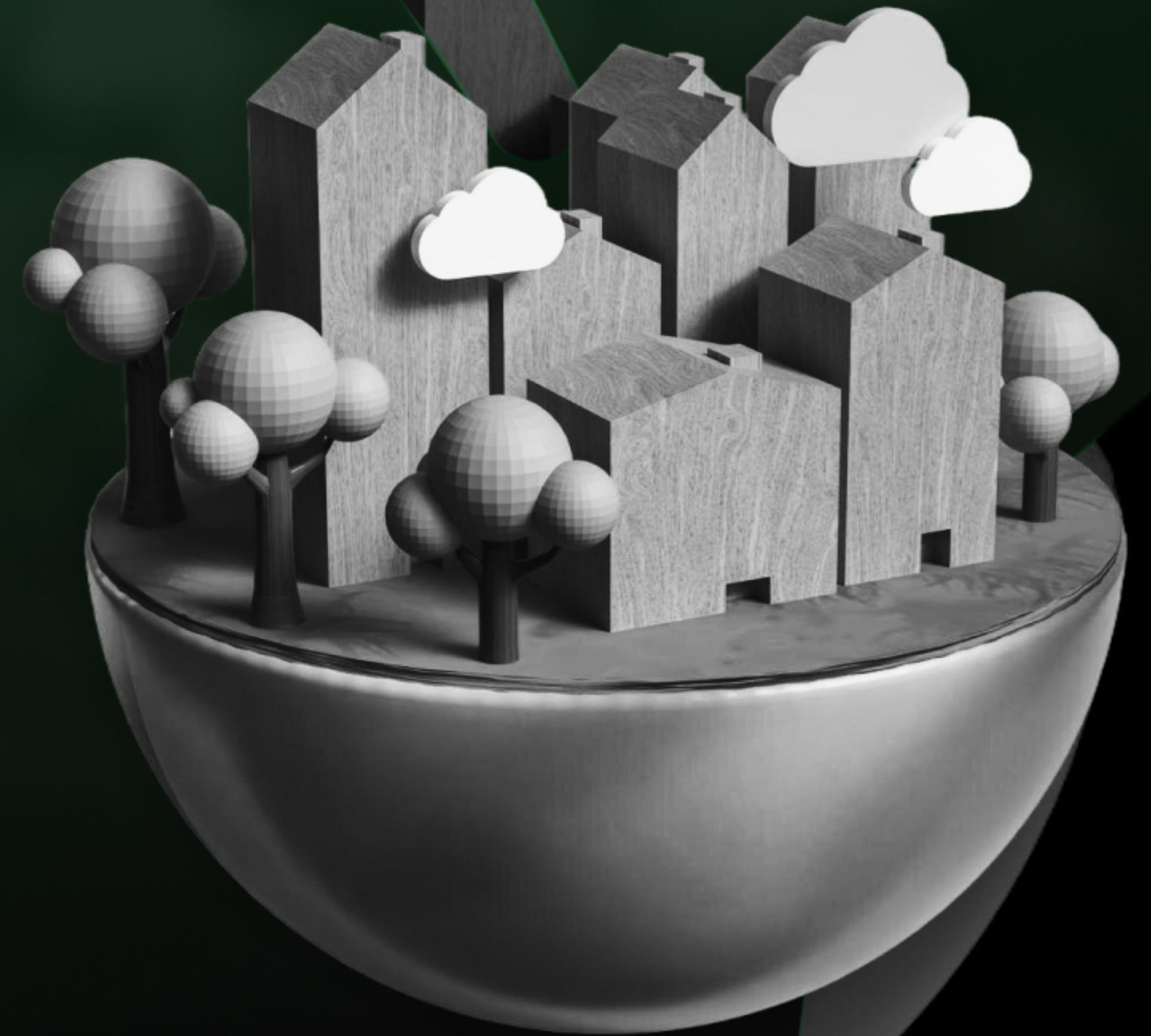
Governance That Keeps Up With Innovation

As we grew in scale and complexity, we also raised the bar on governance. Our Board-approved Sustainable Finance Framework ensures we factor environmental and social risks into all our lending and operational decisions.

At Maya, transparency is more than just reporting. It is about creating systems that users, regulators, and partners can rely on. Our goal is to design for clarity, accountability, and resilience in every aspect of the platform.



Respect for Environment



Strengthening Privacy by Design

Maya’s digital-first model allows us to operate with a leaner infrastructure. As we grow, we are committed to staying efficient, accountable, and transparent when it comes to managing our environmental impact.

In 2024, we advanced our environmental agenda by reducing emissions, optimizing how we use our resources, and expanding our ability to measure and manage our carbon footprint across our value chain.

We also monitor and manage our greenhouse gas emissions in line with our sustainability commitments. Our emissions inventory covers both Scope 1 (direct emissions from owned sources) and Scope 2 (indirect emissions from purchased electricity). The data is for both Maya Philippines and Maya Bank.

Year	Total Scope 1 (tCO ₂ e)	Total Scope 2 (tCO ₂ e)	Total Scope 1 & 2 (tCO ₂ e)
2022	971	644	1,615
2023	663	761	1,424
2024	353	811	1,164



Between 2022 and 2024, Maya achieved a 27.9% reduction in combined Scope 1 and 2 emissions. This reflects our continued progress toward a more energy-efficient, lower-emission operating model driven by a digital-first infrastructure and reduced fuel consumption.

Moving forward, we will continue to explore targeted interventions, such as:

Improving the efficiency of our use of company vehicles

Reducing our dependence on diesel generators

Optimizing energy usage in our office locations

Exploring renewable energy sourcing options

Audited Financial Statements

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Maya Bank, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maya Bank, Inc. (the Bank), which comprise the statements of condition as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial condition of the Bank as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Section 174 of the Manual of Regulations for Banks (MORB) and Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Section 174 of the MORB in Note 23 and Revenue Regulations No. 15-2010 in Note 24 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue, respectively and is not a required part of the basic financial statements. Such information is the responsibility of the management of Maya Bank, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Ray Francis C. Balagtas

Ray Francis C. Balagtas
Partner

CPA Certificate No. 108795

Tax Identification No. 216-950-288

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-107-2023, September 12, 2023, valid until September 11, 2026

PTR No. 10465263, January 2, 2025, Makati City

April 3, 2025



MAYA BANK, INC.

STATEMENTS OF CONDITION

AS AT December 31, 2024 and 2023

(In Philippine Pesos)

	December 31	
	2024	2023
ASSETS		
Due from Bangko Sentral ng Pilipinas (Note 4)	₱7,790,475,381	₱4,048,308,888
Due from other banks (Note 5)	62,399,872	799,610,292
Securities purchased under resale agreements (Note 7)	2,120,000,000	1,817,305,277
Securities at amortized cost (Note 6)	18,020,405,295	17,805,757,637
Loans and other receivables, net (Note 8)	15,651,204,907	2,673,180,958
Bank premises, furniture, fixtures and equipment, net (Note 9)	63,022,081	44,010,109
Intangible assets, net (Note 10)	1,103,109,326	763,557,032
Deferred tax assets (Note 22)	663,781	–
Other assets, net (Note 11)	552,189,680	120,639,106
Total assets	₱45,363,470,323	₱28,072,369,299
LIABILITIES AND CAPITAL FUNDS		
Deposit liabilities (Note 12)	₱39,339,762,566	₱24,810,801,807
Due to related parties (Note 18)	159,867,209	93,451,641
Accrued expenses (Note 13)	609,172,612	245,650,597
Deferred tax liabilities, net (Note 22)	–	44,799
Other liabilities (Note 14)	1,094,167,184	308,009,513
Total liabilities	41,202,969,571	25,457,958,357
Share capital (Note 15)	7,620,000,000	4,200,000,000
Subscription receivable (Note 15)	(1,890,000,000)	–
Deficit	(1,567,507,906)	(1,585,723,456)
Actuarial gains (losses) on pension plan (Note 19)	(1,991,342)	134,398
Total capital funds	4,160,500,752	2,614,410,942
Total liabilities and capital funds	₱45,363,470,323	₱28,072,369,299

See accompanying Notes to Financial Statements.



MAYA BANK, INC.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

(In Philippine Pesos)

	Years Ended December 31	
	2024	2023
INTEREST INCOME ON		
Loans and other receivables (Note 8)	₱4,759,627,281	₱1,450,639,660
Securities at amortized cost (Note 6)	1,184,852,496	576,705,464
Due from BSP and other banks (Note 4 and 5)	428,236,595	699,928,006
Securities purchased under resale agreements (Note 7)	117,083,697	72,513,761
	6,489,800,069	2,799,786,891
INTEREST EXPENSE ON		
Deposit liabilities (Note 12)	1,657,259,554	1,112,621,314
NET INTEREST INCOME	4,832,540,515	1,687,165,577
PROVISION FOR IMPAIRMENT, CREDIT AND OTHER LOSSES		
(Notes 8 and 14)	2,298,702,042	866,219,331
NET INTEREST INCOME AFTER PROVISION FOR IMPAIRMENT, CREDIT AND OTHER LOSSES	2,533,838,473	820,946,246
OTHER INCOME, NET (Note 16)		
Fees and commissions income	273,468,265	56,234,487
Foreign exchange gains (losses) - net	315,593	(680,411)
Other operating income, net	182,289,671	24,995,346
	456,073,529	80,549,422
OPERATING EXPENSES (Note 17)		
Professional and other service fees	802,668,276	547,746,899
Taxes and licenses	645,751,361	297,650,072
Compensation and benefits	417,495,001	207,996,665
Rent, facility and platform subscriptions	288,112,111	215,502,284
Depreciation and amortization (Notes 9 and 10)	184,655,000	96,051,486
Selling and promotions	87,413,112	23,077,176
Insurance	86,399,047	50,108,906
Repairs and maintenance	28,816,006	18,781,133
Communication	4,369,538	1,152,465
Other administrative expenses	21,081,461	80,317
	2,566,760,913	1,458,147,403
INCOME (LOSS) BEFORE INCOME TAX	423,151,089	(556,651,735)
PROVISION FOR INCOME TAX (Note 22)	350,372,869	270,182,373
NET INCOME (LOSS)	72,778,220	(826,834,108)
OTHER COMPREHENSIVE LOSS (Note 19)	(2,125,740)	(66,235)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱70,652,480	(₱826,900,343)

See accompanying Notes to Financial Statements.



MAYA BANK, INC.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Philippine Pesos)

	Share capital (Note 15)	Subscription receivable (Note 15)	Deficit	Actuarial gains (losses) on pension plan (Note 19)	Total
Balance as at January 1, 2024	₱4,200,000,000	₱-	(₱1,585,723,456)	₱134,398	₱2,614,410,942
Transactions with shareholders					
Issuance of shares	3,420,000,000	(1,890,000,000)	(54,562,670)	-	1,475,437,330
Comprehensive income (loss)					
Other comprehensive loss	-	-	-	(2,125,740)	(2,125,740)
Net income for the period	-	-	72,778,220	-	72,778,220
Total comprehensive income (loss)	-	-	72,778,220	(2,125,740)	70,652,480
Balance as at December 31, 2024	₱7,620,000,000	(₱1,890,000,000)	(₱1,567,507,906)	(₱1,991,342)	₱4,160,500,752
Balance as at January 1, 2023	₱2,900,000,000	(₱900,000,000)	(₱736,387,648)	₱200,633	₱1,263,812,985
Transactions with shareholders					
Issuance of shares	1,300,000,000	-	(22,501,700)	-	1,277,498,300
Settlement of subscription receivable	-	900,000,000	-	-	900,000,000
Total transactions with shareholders	1,300,000,000	900,000,000	(22,501,700)	-	2,177,498,300
Comprehensive loss					
Net loss for the period	-	-	(826,834,108)	-	(826,834,108)
Other comprehensive loss	-	-	-	(66,235)	(66,235)
Total comprehensive loss	-	-	(826,834,108)	(66,235)	(826,900,343)
Balance as at December 31, 2023	₱4,200,000,000	₱-	(₱1,585,723,456)	₱134,398	₱2,614,410,942

See accompanying Notes to Financial Statements.



MAYA BANK, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Philippine Pesos)

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	₱423,151,089	(₱556,651,735)
Adjustments for:		
Provision for impairment, credit and other losses (Note 8 and 14)	2,298,702,042	866,219,331
Amortization of intangible assets (Note 10)	167,128,223	81,423,082
Depreciation (Note 9)	17,526,777	14,628,404
Gain/Loss on disposal of equipment (Note 16)	9,820	89,984
Amortization of premium and discount	(489,188,938)	(12,933,563)
Pension costs (Note 19)	16,480,466	6,824,562
Operating income (loss) before working capital changes	2,433,809,479	399,600,065
Changes in operating assets and liabilities		
(Increase) Decrease in:		
Loans and other receivables (Note 8)	(15,257,068,999)	(2,833,644,519)
Other assets (Note 11)	(431,062,546)	741,949
Increase in:		
Deposit liabilities (Note 12)	14,528,960,759	10,104,893,979
Accrued expenses (Note 13)	363,380,390	90,495,908
Other liabilities (Notes 9, 10 and 14)	752,876,938	79,373,376
Due to related parties (Note 18)	66,415,568	16,173,879
Net cash provided by operations	2,457,311,589	7,857,634,637
Final taxes paid	(350,372,869)	(270,204,452)
Contributions to plan assets (Note 19)	(20,771,533)	(7,246,932)
Net cash provided by operating activities	2,086,167,187	7,580,183,253
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturity of held to maturity investments	62,688,070,000	31,582,140,000
Acquisition of securities at amortized cost	(62,413,528,720)	(49,374,964,074)
Acquisition of intangible assets (Note 10)	(506,680,517)	(300,461,049)
Acquisition of furniture, fixtures, and equipment (Note 9)	(22,579,950)	(15,377,420)
Proceeds from disposal of equipment (Note 9)	765,466	2,280,346
Net cash used in investing activities	(253,953,721)	(18,106,382,197)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares (Note 15)	1,530,000,000	2,200,000,000
Stock issuance cost	(54,562,670)	(22,501,700)
Net cash provided by financing activities	1,475,437,330	2,177,498,300
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,307,650,796	(8,348,700,644)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
Due from BSP (Note 4)	4,048,308,888	13,349,499,522
Due from other banks (Note 5)	799,610,292	5,285,377
Securities purchased under resale agreements (Note 7)	1,817,305,277	1,659,140,202
	6,665,224,457	15,013,925,101
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
Due from BSP (Note 4)	7,790,475,381	4,048,308,888
Due from other banks (Note 5)	62,399,872	799,610,292
Securities purchased under resale agreements (Note 7)	2,120,000,000	1,817,305,277
	₱9,972,875,253	₱6,665,224,457
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	₱5,645,931,469	₱2,624,619,175
Interest paid	1,616,573,455	1,108,504,573

See accompanying Notes to Financial Statements.



MAYA BANK, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Maya Bank, Inc. (the Bank) was organized and incorporated under existing Philippine Laws and registered with the Securities and Exchange Commission (SEC) on November 17, 2021. The primary purpose is to engage in the business of a digital bank, to possess and exercise, subject to the laws of the Philippines, all powers, rights, privileges, and attributes of a digital bank and perform services/activities, such as but not limited to, grant loans, whether secured or unsecured; accept savings and time deposits, including basic deposit accounts, accept foreign currency deposits, invest in readily marketable bonds and other debt securities, commercial papers and accounts receivable, drafts, bills of exchange, acceptances or notes arising out of commercial transactions; act as correspondent for other financial institutions; act as collection agent for non-government entities; issue electric money products; issue credit cards; buy and sell foreign exchange; present, market, sell, and service microinsurance products; and other services/activities not explicitly provided for under the existing laws and regulations, with the prior approval of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP).

The BSP granted the Bank a digital license, as approved under Monetary Board Resolution No. 1229, pursuant to Republic Act No. 8791 (General Banking Law of 2000), on September 16, 2021.

On March 8, 2022, the Bank received the certificate of authority from BSP to operate as a digital bank in the Philippines. The Bank started its operations as a digital bank on March 14, 2022.

The Bank is 40% owned by Voyager Innovations, Inc. (Voyager), 30% owned by PayMaya FinServe Corporation (PFC), and 30% owned by Voyager FinServe Corporation (VFC). Voyager, PFC and VFC are all incorporated in the Philippines.

As at December 31, 2024 and 2023, the Bank had 389 employees, and 75 employees, respectively.

The Bank's registered office address is at 6th Floor, Launchpad Building, Reliance cor. Sheridan Streets, Brgy. Highway Hills, Mandaluyong City.

The financial statements of the Bank and accompanying notes were reviewed and authorized for issuance by the Board of Directors (BOD) on April 3, 2025.

2. Material accounting policy information

Basis of Preparation

The accompanying financial statements of the Bank have been prepared on a historical cost basis and are presented in Philippine peso (₱), which is also the Bank's functional currency.

Statement of Compliance

The accompanying financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards include both standard titles PFRS Accounting Standards and Philippine Accounting Standards (PAS), including Philippine Interpretations based on equivalent interpretations from International Financial Reporting Interpretations Committee (IFRIC) as issued by the Financial Reporting Standards Council (FRSC).



New and Amended Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year, except that the Bank has adopted the following new accounting pronouncements starting January 1, 2024. The adoption of these pronouncements did not have any significant impact on the Bank's financial position or performance unless otherwise indicated.

- (a) Amendments to existing standards adopted by the Bank
 - Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
 - Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
 - Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

Summary of Material Accounting Policy Information

The material accounting policy information that have been used in the preparation of the financial statements are summarized below:

Fair Value Measurement

The Bank measures financial instruments at fair value at each reporting date. Also, fair value information of financial instruments measured at amortized cost is disclosed in Note 20 – *Financial assets and liabilities*.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. in the principal market for the asset or liability, or
- ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1* - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- *Level 2* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- *Level 3* - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include amounts due from Bangko Sentral ng Pilipinas (BSP) and other banks, and securities purchased under resale agreements (SPURA) with original maturities of three months or less from dates of placements and that are subject to insignificant risks of changes in value. Due from BSP includes the statutory reserves required by the BSP which the Bank considers as cash equivalents wherein withdrawals can be made to meet the Bank's cash requirements as allowed by the BSP.

SPURA

Securities purchased under agreements to resell at a specified future date ('reverse repos') are not recognized in the balance sheet. The corresponding cash paid including accrued interest is recognized in the statement of financial position as SPURA. The difference between the purchase price and resale price is treated as interest income and is accrued over the life of the agreement using the EIR method.

Financial Instruments

Date of recognition

Financial instruments are recognized in the statement of condition when the Bank becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Bank commits to purchase or sell the asset.

Initial recognition of financial instruments

Financial assets are measured at fair value through profit or loss (FVTPL) unless these are measured at fair value through other comprehensive income (FVOCI) or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Bank's business model for managing them. The Bank initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Bank's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at FVTPL,
- Financial assets at amortized cost (debt instruments),
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments), and
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

As of December 31, 2024 and 2023, the Bank does not have financial assets at FVTPL and FVOCI.

Financial assets at amortized cost

This category is the most relevant to the Bank. The Bank measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of comprehensive loss when the asset is derecognized, modified or impaired.

As of December 31, 2024 and 2023, the Bank's financial assets at amortized cost consist of due from BSP, due from other banks, securities at amortized cost, securities purchased under resale agreements, loans and other receivables, net and due from related parties under other assets, net.



Other financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or financial liabilities at amortized cost.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

As of December 31, 2024 and 2023, the Bank has no financial liabilities at FVTPL.

Financial liabilities at amortized cost

This category pertains to financial liabilities that are not held for trading or not designated as at FVTPL upon the inception of the liability.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of comprehensive loss.

As of December 31, 2024 and 2023, the Bank's financial liabilities at amortized cost consist of deposit liabilities, due to related parties, accrued expenses and other liabilities.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of condition if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The Bank assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Bank and all of the counterparties.

Impairment of Financial Assets

The Bank recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs represent credit losses that reflect unbiased and probability-weighted amounts which are determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk (SICR) since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been SICR since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For non-credit-impaired financial assets:

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a SICR since initial recognition. The Bank recognizes a 12-month ECL for Stage 1 financial instruments.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a SICR since initial recognition. The Bank recognizes a lifetime ECL for Stage 2 financial instruments.

For credit-impaired financial instruments:

- Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The ECL model requires that lifetime ECL be recognized for impaired financial instruments.

The Bank has undrawn loan commitments for which the Bank is required to provide a loan with pre-specified terms to the customer over the duration of the commitment. The nominal contractual value of the undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the statement of condition. These contracts are in the scope of the ECL requirements where the Bank estimates the expected portion of the undrawn loan commitments that will be drawn over their expected life. The ECL related to undrawn loan commitments is recognized in 'provision for impairment, credit and other losses' and 'other liabilities'.

Refer to Note 21 for the Bank's ECL methodology.

For due from other banks, the Bank applies low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Bank's policy to measure ECL's on such instruments on a 12-month basis. However, when there has been SICR since origination, the allowance will be based on the lifetime ECL.

In certain cases, the Bank may also consider a financial asset to be in default when internal or external information indicates that the Bank is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Bank. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of Financial Assets and Liabilities

Financial Assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Bank has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either: (a) the Bank has transferred substantially all the risks and rewards of the asset; or (b) the Bank has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a "pass-through" arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, a new asset is recognized to the extent of the Bank's continuing involvement in the asset. In that case, the Bank also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive loss.



Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment consists of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to operations in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, such expenditures are capitalized as additional costs of property and equipment.

Depreciation commences once the property and equipment are available for use and are calculated on a straight-line basis over the estimated useful lives of the assets.

The estimated useful lives used in depreciating the property and equipment are:

Corporate network Infrastructure	5 years
Vehicles	5 years
Computers and peripherals	3 years
Furniture and office equipment	3 years
Lease improvements	1 year

The assets' estimated useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive loss in the year the item is derecognized.

Fully depreciated property and equipment are retained in the accounts until these are no longer in use.

Intangible Assets

Intangible assets acquired separately are measured at cost on initial recognition.

Subsequent Measurement

Cost

After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment losses.

Useful Life

The useful life of an intangible asset must be assessed as finite or indefinite and, if finite, the length of that useful life. Generally, acquired intangibles other than digital banking license will have a finite useful life. An indefinite useful life should not be used unless approved by the Office of the Bank CFO.

An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Bank.

Where an intangible asset has a finite useful life, its depreciable amount should be amortized on a systematic basis over that life. Amortization commences when the asset is available for use and ceases at the earlier of when the asset is derecognized.

For intangible assets, the Bank uses an estimated useful life of five (5) years, except for the Bank's digital banking license, which has an indefinite useful life.



Internally generated intangible assets

Internally generated intangibles are capitalized if the following conditions are present:

- probable future economic benefits attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably

Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- The intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Retirements and Disposals

An intangible asset shall be derecognized:

- a) On disposal; or
- b) When no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognized in the statement of comprehensive loss when the asset is derecognized. Gains shall not be classified as revenue.

Impairment of Non-financial Assets

The Bank assesses whether there is an indication that nonfinancial assets may be impaired at each reporting date. If any such indication exists, the Bank makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Fair value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to operations in the period in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Bank makes an estimate of the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. Such reversal is recognized in the statement of comprehensive loss. For nonfinancial assets, the increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. After such a reversal, the depreciation and amortization charges are adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Capital Stock

Capital stock is measured at par value for all shares issued. Proceeds and/or fair value of considerations received in excess of par value are recognized as capital in excess of par value.

Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction of proceeds, net of tax.



Subscription Receivable

Subscription receivables are recognized when a valid subscription agreement is executed and payment is committed. Subscription receivables are presented as a contra-equity item on the statements of condition.

Stock Issuance Cost

Stock issuance costs are recognized as a reduction of the proceeds from the issuance of stock and are recorded as a deduction from retained earnings.

Deficit

Deficit represents the cumulative balance of net loss of the Bank.

Revenue Recognition

Revenue is defined as "the gross inflow of economic benefits during the period arising in the course of the ordinary activities of the Bank in the form of inflows or enhancements of assets or decreases of liabilities that result in an increase in equity, other than increases relating to contributions from equity participants".

In general, revenue is recognized when or as a promised distinct service is transferred to the customer and it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In this context, probable relates to collectability – if an item of revenue can be collected and the service (or portion thereof) has been completed, then the revenue should be recognized. If an item of revenue recognized in an earlier reporting period subsequently becomes uncollectible, the amounts are charged off as a credit loss.

Revenue within the scope of PFRS 15

Fees and commissions income

Fees and commissions income are generally recognized over time when the service has been provided.

Other operating income

Other operating income is recognized when earned.

Customer loyalty program

The Bank offers a customer loyalty program that provides cashback points to credit card customers. These points can be converted into cashback vouchers, which are redeemable through the Maya application and can be used for purchases at the Partner establishment. The program is designed to attract new customers and encourage increased usage of credit cards.

The cashback provided through this program is accounted for as a reduction in revenue.

Revenue outside the scope of PFRS 15

Interest income

Interest income is recognized as it accrues on a time proportion basis taking into account the principal amount outstanding and the effective interest rate. Interest income represents interest earned from loans and other receivables, due from BSP and other banks, securities at amortized cost, and securities purchased under resale agreements.

Cost and Expenses

Cost and expenses are recognized when there is a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably. Operating expenses are recognized in the statement of comprehensive loss as they are incurred.

Interest expense

Interest expense is recognized as it accrues on a time proportion basis taking into account the principal amount outstanding and the effective interest rate. Interest expense represents interest recognized from deposit liabilities.

Cost reimbursements

Considerations received from partners are accounted for as reimbursements of actual costs incurred which includes manpower, professional fees, advertisements and promotions, subscriptions, and other overhead costs. Any amount received in excess of actual costs are recorded as other operating income.

Pension Cost

The Bank maintains a defined contribution plan that covers all regular full-time employees under which the Bank pays fixed contributions based on the employees' monthly salaries. The Bank, however, is covered under Republic Act (R.A.) 7641, which provides for its qualified employees a defined benefit minimum guarantee. The defined benefit minimum guarantee is equivalent to a certain percentage of the monthly salary payable to an employee at normal retirement age with the required credited years of service based on the provisions of R.A. 7641.

Accordingly, the Bank accounts for its retirement obligation under the higher of the defined benefit obligation related to the minimum guarantee and the obligation arising from the defined contribution plan.

For the defined benefit minimum guarantee plan, the liability is determined based on the present value of the excess of the projected defined benefit obligation over the projected defined contribution obligation at the end of the reporting period. A qualified independent actuary calculates the defined benefit obligation annually using the projected unit credit method. The Bank determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined benefit plan are recognized in the statement of comprehensive loss.

On the other hand, the defined contribution liability is measured at the fair value of the defined contribution assets upon which the defined contribution benefits depend, with an adjustment for margin on asset returns, if any, where this is reflected in the defined contribution benefits.

Remeasurements of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income.

When the benefits of the plan are changed or when the plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of comprehensive loss. Gains or losses on the settlement of the defined benefit plan are recognized when the settlement occurs (*see Note 19 – Pension and other employee benefits*).

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the end of the reporting period when the Bank operates and generates taxable income.

Deferred income tax

Deferred income tax is provided using the balance sheet liability method on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the end of the reporting period.



Deferred income tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred income tax assets are recognized for all deductible temporary differences, the carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carry over (NOLCO). Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the end of the reporting period.

Deferred income tax relating to items recognized in other comprehensive loss account is included in the Bank's statement of comprehensive loss.

Provisions and Contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The expense relating to any provision is recorded in the statement of comprehensive loss net of any reimbursement. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain is recognized as a separate asset. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class obligations as a whole. In addition, where time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessment and risks specific to the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases, where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Events after the End of the Reporting Period

Post year-end events that provide additional information about the Bank's financial position at the end of the reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

New standards and interpretations that have been issued but not yet effective

Pronouncements issued as of December 31, 2024 but not yet effective are listed below. The Bank intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Bank's financial statements.

Effective beginning on or after January 1, 2025

- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards - Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

3. Significant accounting judgments and estimates

The Bank's financial statements prepared in accordance with PFRS Accounting Standards require management to make judgments and estimates that affect the amounts reported in the financial statements and the notes to financial statements. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Actual results may ultimately differ from those estimates.

Judgment

In the process of applying the Bank's accounting policies, management has made the following judgment, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

Going concern

The Bank's management has assessed its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Capitalized product development costs

The Bank incurs cost in the platform development of its products and services. The expenditures incurred once an internal project has reached the development stage are recognized as intangible assets if such expenditures, with a high degree of certainty, will result in future economic benefits for the Bank. The rules require stringent criteria to be met for these development expenditures to be recognized as assets such as determining technical feasibility of completing the intangible asset. Management assessed that it is able to meet the identifiability and separability criteria provided in PAS 38, *Intangible Assets*.



Software-as-a-Service (SaaS) arrangements

The Company has service contracts that provide the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customize the cloud provider's application software are expensed as incurred, unless the costs incurred relate to the development of an additional software code which enhances or creates additional capability to the existing on-premise application systems and meets the definition of, and the recognition criteria for, an intangible asset. Management applies judgment in determining whether the additional code meets the definition of, and the recognition criteria provided in PAS 38, *Intangible Assets*.

Estimates

Except for the items below, there are no significant assumptions concerning the future and other key source of estimation at the reporting date that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year.

Estimation of impairment losses on loans and other receivables

The measurement of impairment losses under PFRS 9 across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of SICR. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Bank's assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Bank's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

A number of significant judgments are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for SICR;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product and the associated ECL; and
- Establishing groups of similar financial assets for the purpose of measuring ECL.

The Bank will adjust the historical credit loss experience with forward-looking information, if any. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the industry, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Refer to Note 21 for detailed discussions regarding the significant judgments and estimates in relation to ECL methodology.

Total allowance for expected credit losses on loans and other receivables amounted to ₱1,462,817,424 and ₱489,111,989 in 2024 and 2023, respectively.

Loans and other receivables, net amounted to ₱15,651,204,907 and ₱2,673,180,958 as of December 31, 2024 and 2023, respectively (see Note 8 - *Loans and other receivables, net*).

Impairment of digital banking license and intangible assets with finite useful lives

The Bank conducts an annual review for any impairment in the value of its digital banking license and assesses whether there is any indication that intangible assets with finite useful lives may be impaired. These intangible assets are written down for impairment where the recoverable amount of the related cash-generating unit (CGU) is insufficient to support its carrying value. The Bank determines the recoverable value of the digital banking license and intangible assets with finite useful lives by discounting the estimated future cash flows using the weighted-average cost of capital (WACC) as the discount rate. The Bank estimates the discount rate used for the computation of the net present value by reference to industry cost of capital.

The recoverable amount of the CGU is determined based on a value-in-use calculation using cash flow projections from financial budgets covering a five-year period. The financial budget for the immediately succeeding year is approved by senior management and BOD of the Bank, while the financial budgets for the other years of cash flow projections are determined by commercial finance and the relevant business units. The discount rate used for the computation of the value in use of the CGU is based on cost of equity rate of 12.36% and 13.90% and long-term growth rate of 5.61% and 6.34% as of December 31, 2024 and 2023, respectively.

Though management believes that the assumptions used in the estimation of value in use of the CGU are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

The Bank assessed that the digital banking license and intangible assets with finite useful lives are unimpaired. The carrying amounts of the Bank's digital banking license and intangible assets with finite useful lives are disclosed in Note 10.

Estimation of useful lives of intangible assets with finite lives

Intangible assets with finite lives are amortized over their expected useful lives using the straight-line method of amortization. The Bank determines the estimated useful lives of its intangible assets based on the period over which the assets are expected to be available for use. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in our statement of comprehensive loss. The total amortization and carrying amount of intangible assets with finite lives are disclosed in Note 10.

Estimation of pension costs and other long-term employee benefits

The cost of pension plans is determined using the projected unit credit method. Actuarial valuation includes making various assumptions, which consist, among other things, discount rates, rates of compensation increases and mortality rates. Due to the complexity of valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in assumptions. While the Bank believes that its assumptions are reasonable and appropriate, significant differences in its actual experience or significant changes in its assumptions may materially affect its cost for pension and other retirement obligations. All assumptions are reviewed every year-end (see Note 19 – *Pension and other employee benefits*).



Recognition of deferred income tax assets

The Bank reviews the carrying amounts of deferred income tax assets at the end of each reporting period and reduces these to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax assets to be utilized. The Bank's assessment on the recognition of deferred income tax assets on deductible temporary differences is based on the level and timing of forecasted taxable income of the subsequent reporting period. This forecast is based on past results, future expectations on revenues and expenses, and future tax planning strategies. However, there is no assurance that sufficient taxable profit will be generated to allow all or part of the deferred tax assets to be utilized.

The amount of NOLCO, accrued expenses, provision for impairment, credit and other losses and other deductible temporary differences for which no DTA were recognized amounted to ₱3,479,671,830 and ₱2,480,194,973 as at December 31, 2024 and 2023, respectively (see Note 22 – Income Taxes).

4. Due from Bangko Sentral ng Pilipinas

Due from BSP as of December 31, 2024 and 2023 is composed of the following:

	2024	2023
Mandatory reserves	₱1,632,475,381	₱1,498,308,888
Non-mandatory reserves	6,158,000,000	2,550,000,000
	₱7,790,475,381	₱4,048,308,888

The Bank maintains a non-interest bearing demand deposit account to comply with the mandatory reserve requirements of the BSP for deposit liabilities and to serve as clearing accounts for other interbank claims (see Note 12). The Bank's reserve requirement as at December 31, 2024 and 2023 is at 4.00% and 6.00%, respectively.

Non-mandatory reserves pertain to short-term investments which carry effective interest rates ranging from 5.25% to 6.67% and from 5.00% to 6.74% in 2024 and 2023, respectively. Total interest income earned in due from BSP amounts to ₱422,547,359 and ₱694,276,317 in 2024 and 2023, respectively.

5. Due from other banks

Due from other banks as of December 31, 2024 and 2023 amounted to ₱62,399,872 and ₱799,610,292, respectively. This pertains to deposits maintained with local banks and earns interest at the prevailing bank deposit rate ranging from 0.05% to 5.10% and 0.06% to 4.20% in 2024 and 2023, respectively. Total interest income earned from deposits with other banks amounted to ₱5,689,236 and ₱5,651,689 in 2024 and 2023, respectively.

6. Securities at amortized cost

Securities at amortized cost pertain to investments purchased by the Bank with the intention to hold until maturity, adjusted for the amortization of accretion of premiums or discounts.

Securities at amortized cost as at December 31, 2024 and 2023 consist of the following:

	2024	2023
BSP bills	₱5,721,007,089	₱9,051,265,248
Fixed rate treasury notes (FXTN)	8,414,027,570	6,055,013,451
Retail treasury bonds (RTB)	3,885,370,636	2,699,478,938
	₱18,020,405,295	₱17,805,757,637

Total interest earned from securities at amortized cost amounted to ₱1,184,852,496 and ₱576,705,464 in 2024 and 2023, respectively.

The securities have effective interest rates ranging from 5.83% to 7.00% and 5.83% to 6.95% in 2024 and 2023, respectively.

7. Securities purchased under resale agreements

Securities purchased under resale agreements (SPURA) pertain to transactions with the Reverse Repurchase (RRP) Facility of the BSP.

SPURA as of December 31, 2024 and 2023 amounted to ₱2,120,000,000 and ₱1,817,305,277, respectively.

SPURA yielded 5.70% to 6.65% and 5.50% to 6.39% annual interest in 2024 and 2023, respectively. Interest earned on SPURA in 2024 and 2023 amounted to ₱117,083,697 and ₱72,513,761, respectively.

8. Loans and other receivables, net

The account as at December 31 consists of:

	2024	2023
Gross carrying amount		
Loans	₱16,642,330,977	₱2,959,918,919
Accrued interest receivable	471,691,354	202,374,028
	17,114,022,331	3,162,292,947
Allowance for impairment		
Loans	1,382,564,938	465,164,386
Accrued interest receivable	80,252,486	23,947,603
	1,462,817,424	489,111,989
Loans and other receivables, net	₱15,651,204,907	₱2,673,180,958

Loans pertain to consumer loans and micro, small and medium enterprise loans with monthly interest rates ranging from 1.20% to 9.99% and from 1.40% to 9.99% in 2024 and 2023, respectively.

Details of loans as at December 31 are as follows:

	2024	2023
Consumer loans	₱16,147,147,789	₱2,786,238,860
Microenterprise loans	361,190,814	151,191,382
Small and medium enterprise loans	133,992,374	22,488,677
	₱16,642,330,977	₱2,959,918,919

Interest earned on loans in 2024 and 2023 amounted to ₱4,759,627,281 and ₱1,450,639,660, respectively.

Accrued interest receivable pertains to interest from BSP investments, investment securities and loans.



The movements in allowance for credit losses on loans and other receivables in 2024 and 2023 follow:

	2024	2023
Balance at beginning of period	₱489,111,989	₱143,970,455
Provisions for credit losses	2,279,045,050	868,132,487
Write-off	(1,305,339,615)	(522,990,953)
Balance at end of period	₱1,462,817,424	₱489,111,989

The tables below illustrate the movements of the allowance for credit losses on loans in 2024 and 2023 due to transfers between stages.

	2024			
	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Loss allowance at beginning of period	₱162,898,603	₱98,255,694	₱204,010,089	₱465,164,386
New financial assets originated	2,091,712,189	—	—	2,091,712,189
Financial assets repaid or derecognized during the period (excluding write-offs)	(317,704,597)	(30,922,982)	(20,939,790)	(369,567,369)
Transfers:				
Transfer to Stage 2	(1,495,508,082)	1,495,508,082	—	—
Transfer to Stage 3	—	(1,424,299,030)	1,424,299,030	—
Impact of transfers between stages	—	247,781,284	167,451,727	415,233,011
Total net P&L charge during the period	278,499,510	288,067,354	1,570,810,967	2,137,377,831
Other movements without P&L impact				
Write-offs	—	—	(1,219,977,279)	(1,219,977,279)
Loss allowance at end of period	₱441,398,113	₱386,323,048	₱554,843,777	₱1,382,564,938

	2023			
	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Loss allowance at beginning of period	₱82,377,665	₱17,372,516	₱41,072,354	₱140,822,535
New financial assets originated	638,509,057	—	—	638,509,057
Financial assets repaid or derecognized during the period (excluding write-offs)	(76,113,702)	(3,521,407)	(3,130,433)	(82,765,542)
Transfers:				
Transfer to Stage 2	(481,874,417)	536,819,359	—	54,944,942
Transfer to Stage 3	—	(507,359,716)	584,494,469	77,134,753
Impact of transfers between stages	—	54,944,942	77,168,003	132,112,945
Total net P&L charge during the period	80,520,938	80,883,178	658,532,039	819,936,155
Other movements without P&L impact				
Write-offs	—	—	(495,594,304)	(495,594,304)
Loss allowance at end of period	₱162,898,603	₱98,255,694	₱204,010,089	₱465,164,386

Provision for credit losses on accrued interest receivables recognized in 2024 and 2023 amounted to ₱141,667,219 and ₱48,196,332, respectively.

AIR written-off in 2024 and 2023 amounted to ₱85,362,336 and ₱27,396,649.

The movements in gross carrying amounts of receivables from customers between stages follow:

	2024			
	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount at beginning of period	₱2,597,917,896	₱157,990,934	₱204,010,089	₱2,959,918,919
New financial assets originated	71,693,412,028	—	—	71,693,412,028
Financial assets repaid or derecognized during the period (excluding write-offs)	(56,694,295,443)	(72,445,351)	(24,281,897)	(56,791,022,691)
Transfers:				
Transfer to Stage 2	(2,109,835,309)	2,109,835,309	—	—
Transfer to Stage 3	—	(1,618,679,891)	1,618,679,891	—
Write-offs	—	—	(1,219,977,279)	(1,219,977,279)
Gross carrying amount at end of period	₱15,487,199,172	₱576,701,001	₱578,430,804	₱16,642,330,977

	2023			
	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount at beginning of period	₱618,557,255	₱130,326,971	₱48,118,943	₱797,003,169
New financial assets originated	21,504,654,038	—	—	21,504,654,038
Financial assets repaid or derecognized during the period (excluding write-offs)	(18,813,528,525)	(26,417,266)	(6,198,193)	(18,846,143,984)
Transfers:				
Transfer to Stage 2	(711,764,872)	711,764,872	—	—
Transfer to Stage 3	—	(657,683,643)	657,683,643	—
Write-offs	—	—	(495,594,304)	(495,594,304)
Gross carrying amount at end of period	₱2,597,917,896	₱157,990,934	₱204,010,089	₱2,959,918,919

Undrawn loan commitments

In the normal course of operations, the Bank has outstanding commitments on unutilized credit limits of consumer and SME loans amounting to ₱13,586,822,916 and ₱1,547,720,019 as of December 31, 2024 and 2023. Expected credit loss on these undrawn loan commitments is disclosed under Note 14.

9. Bank premises, furniture, fixtures and equipment, net

This account consists of:

	Corporate Network Infrastructure	Computers and Peripherals	Lease Improvements	Furniture and Office Equipment	Vehicles	Total
Cost						
At January 1, 2024	₱45,019,273	₱5,472,464	₱4,675,000	₱1,822,234	₱5,529,108	₱62,518,079
Additions	—	29,436,763	84,200	791,421	7,001,651	37,314,035
Disposals	—	(15,237)	—	—	(969,107)	(984,344)
At December 31, 2024	45,019,273	34,893,990	4,759,200	2,613,655	11,561,652	98,847,770
Accumulated depreciation						
At January 1, 2024	9,888,254	1,546,912	4,675,000	904,590	1,493,214	18,507,970
Depreciation	9,003,855	6,098,640	67,200	812,762	1,544,320	17,526,777
Disposals	—	(15,237)	—	—	(193,821)	(209,058)
At December 31, 2024	18,892,109	7,630,315	4,742,200	1,717,352	2,843,713	35,825,689
Net book value						
At December 31, 2024	₱26,127,164	₱27,263,675	₱17,000	₱896,303	₱8,717,939	₱63,022,081

	Corporate Network Infrastructure	Computers and Peripherals	Lease Improvements	Furniture and Office Equipment	Vehicles	Total
Cost						
At January 1, 2023	₱45,019,273	₱2,777,801	₱1,845,000	₱1,260,745	₱4,560,000	₱55,462,819
Additions	—	2,824,758	2,830,000	561,489	3,348,429	9,564,676
Disposals	—	(130,095)	—	—	(2,379,321)	(2,509,416)
At December 31, 2023	45,019,273	5,472,464	4,675,000	1,822,234	5,529,108	62,518,079
Accumulated depreciation						
At January 1, 2023	884,399	571,566	1,845,000	265,687	452,000	4,018,652
Depreciation	9,003,855	993,414	2,830,000	638,903	1,162,232	14,628,404
Disposals	—	(18,068)	—	—	(121,018)	(139,086)
At December 31, 2023	9,888,254	1,546,912	4,675,000	904,590	1,493,214	18,507,970
Net book value						
At December 31, 2023	₱35,131,019	₱3,925,552	₱—	₱917,644	₱4,035,894	₱44,010,109

Depreciation is recognized under Depreciation and amortization in the statements of comprehensive income.

Under BSP rules, investments in bank premises, furniture, fixtures and equipment should not exceed 50% of the Bank's unimpaired capital. As at December 31, 2024 and 2023, the Bank has satisfactorily complied with this requirement.

As at December 31, 2024 and 2023, the cost of fully depreciated assets that are still in use pertain to leasehold improvements amounting to ₱4,742,200 and ₱4,675,000 in 2024 and 2023, respectively.



Loss on disposal of property and equipment in 2024 and 2023 amounted to ₱9,820 and ₱89,984, respectively (Note 16).

Additions involve non-cash transactions amounting to ₱14,734,085 and ₱2,370,748 in 2024 and 2023, respectively.

10. Intangible assets, net

This account at December 31 consists of:

	Platform Development	Licenses	Software in Development	Total
Cost				
At January 1, 2024	₱761,676,778	₱34,384,719	₱64,446,584	₱860,508,081
Additions	408,549,833	–	98,130,684	506,680,517
Transfers	162,300,320	–	(162,300,320)	–
At December 31, 2024	1,332,526,931	34,384,719	276,948	1,367,188,598
Accumulated amortization				
At January 1, 2024	88,097,161	8,853,888	–	96,951,049
Amortization	162,701,279	4,426,944	–	167,128,223
At December 31, 2024	250,798,440	13,280,832	–	264,079,272
Net book value				
At December 31, 2024	₱1,081,728,491	₱21,103,887	₱276,948	₱1,103,109,326

	Platform Development	Licenses	Software in Development	Total
Cost				
At January 1, 2023	₱409,458,057	₱34,384,719	₱–	₱443,842,776
Additions	119,514,058	–	297,151,247	416,665,305
Transfers	232,704,663	–	(232,704,663)	–
At December 31, 2023	761,676,778	34,384,719	64,446,584	860,508,081
Accumulated amortization				
At January 1, 2023	11,101,023	4,426,944	–	15,527,967
Amortization	76,996,138	4,426,944	–	81,423,082
At December 31, 2023	88,097,161	8,853,888	–	96,951,049
Net book value				
At December 31, 2023	₱673,579,617	₱25,530,831	₱64,446,584	₱763,557,032

Amortization is recognized under depreciation and amortization in the statements of comprehensive income.

The licenses pertain to the acquisition of website domain amounting to ₱22,134,719 in 2022 and the cost of digital banking license obtained from BSP amounting to ₱12,250,000 in 2021.

For impairment testing purposes of the Bank's digital banking license, the cash-generating unit identified is the entire of the Bank. The Bank performs its annual impairment test in December of each year unless indicators for impairment warrant earlier reassessment.

As of December 31, 2024 and 2023, the Bank performed its annual impairment test and noted no impairment.

11. Other assets, net

The account at December 31 consists of:

	2024	2023
Due from loan facility managers	₱309,938,076	₱–
Prepaid expenses	154,048,189	97,243,505
Due from related parties	56,755,861	725,043
Creditable withholding tax	8,382,369	50,314
Documentary stamp tax	2,891,829	1,485,543
Net pension benefit asset (Note 19)	2,381,605	924,857
Security deposit	1,280,000	1,000,000
Receivable from sale of non-performing receivables	–	17,118,502
Others	17,235,604	2,395,399
	552,913,533	120,943,163
Allowance for impairment	(723,853)	(304,057)
Other assets, net	₱552,189,680	₱120,639,106

Due from loan facility managers represents amounts receivable from third-party managers for loan facilities provided. The balance as of December 31, 2024 was collected on the next banking day.

Prepaid expenses consist of advance payments made for facility and platform subscriptions, technical outsourced costs, license and subscription, rental, and pension.

Amounts due from related parties include receivables from Maya Philippines, Inc. (MPI) pertaining to loan repayments collected thru Maya wallet and marketing fees receivable from both MPI and Smart Communications, Inc. (Smart).

Creditable withholding tax represents advance income tax payments deducted from various income sources, which can be offset against the income tax due.

Security deposit is long-term, refundable, and non-interest bearing.

The Bank entered into sale and purchase agreements to sell its non-performing receivables amounting to ₱110,757,576 and ₱310,585,917 in August and December 2023, respectively. The gain on sale of receivables amounted to ₱22,550,844 for the year 2023 (see Note 16).

In September 2024, the Bank entered into a separate sale and purchase agreement for the sale of its non-performing receivables amounting to ₱438,168,310. The gain on sale of receivables for the year 2024 amounted to ₱4,337,789 (see Note 16).

Others include the Bank's share in the initial contribution to Digital Bank Association of the Philippines, Inc. (DIBA), a non-stock, non-profit organization incorporated to promote the general welfare and safeguard the common interest of digital banks, amounting to ₱1,000,000 as at December 31, 2024 and 2023, and inventory of personalized co-branded cards, advances and receivables from employees, third parties, and affiliates.

12. Deposit liabilities

Deposit liabilities at December 31 consists of:

	2024	2023
Consumer savings	₱38,052,551,649	₱24,364,565,724
Enterprise deposits	1,287,210,917	446,236,083
	₱39,339,762,566	₱24,810,801,807



Deposit liabilities carry an average interest rate ranging from 1.5% to 15.0%. In 2024 and 2023, interest expense on deposit liabilities amounts to ₱1,657,259,554 and ₱1,112,621,314, respectively.

Under current and existing BSP regulations, the Bank should comply with the minimum reserve requirement on statutory/legal liquidity reserve. Further, BSP requires that all reserves be kept at the central bank.

The Bank fully complies with the 4.00% and 6.00% minimum reserve requirements of the BSP in 2024 and 2023, respectively.

13. Accrued expenses

The account as at December 31 consists of:

	2024	2023
Professional and outsourced cost	₱238,370,235	₱83,748,429
Employee incentives	126,471,052	44,725,260
Rent, facility and platform subscription	102,588,233	77,004,700
Advertisement and promotions	75,321,636	19,285,141
Interest expense	58,141,008	17,454,909
Others	8,280,448	3,432,158
	₱609,172,612	₱245,650,597

Accrued expenses consist of unpaid obligations to various vendors and employees that are settled within one year.

Other accrued expenses pertain to accruals for card expenses, insurance, public relations, travel, utilities, communication, supplies, meeting expenses, and cash transfer fees.

14. Other liabilities

The account as at December 31 consists of:

	2024	2023
Payable to scheme	₱484,647,324	₱—
Accounts payable	198,004,441	143,374,283
Gross receipt tax payable	155,123,484	58,462,398
Withholding taxes payable	55,063,901	25,684,562
Due to Philippine Deposit Insurance Corporation (PDIC)	37,563,300	24,154,136
Documentary stamp tax	25,288,682	12,604,207
Expected credit loss on undrawn loan commitments	21,519,404	2,972,756
Unearned income	8,700,298	463,570
Due to BSP	6,160,950	5,013,679
Fringe benefits tax payable	1,831,066	77,084
Others	100,264,334	35,202,838
	₱1,094,167,184	₱308,009,513

Payable to scheme represents the Bank's liabilities arising from transactions with customers using credit cards. This liability includes the total amount due to scheme partner for processing these transactions. These liabilities are settled one (1) business day after the transaction date.

Accounts payable include unsettled obligations relating to local and foreign suppliers that are non-interest bearing and are generally on a 30 to 60-day term. As of December 31, 2024 and 2023, unsettled obligations related to additions of intangible assets and furniture, fixtures and equipment amounted to ₱226,057,879 and ₱110,391,513, respectively.

Due to PDIC pertains to the accrual of assessments of deposit liabilities for the year.

Expected credit loss on undrawn loan commitments pertain to provision for expected losses on unutilized credit limits of borrowers amounting to ₱13,586,822,916 and ₱1,547,720,019 as at December 31, 2024 and 2023, respectively.

Others are primarily comprised of deposit clearing transactions, unremitted government contributions, and other unsettled obligations.

15. Share Capital

Details of the Bank's share capital as at December 31 follow:

	2024		2023	
	Shares	Amount	Shares	Amount
Authorized				
Common Stock – ₱100 par value	168,800,000	₱16,880,000,000	68,000,000	₱6,800,000,000
Issued and outstanding				
Balance at beginning of period	42,000,000	₱4,200,000,000	20,000,000	₱2,000,000,000
Issuance of stocks	34,200,000	3,420,000,000	22,000,000	2,200,000,000
	76,200,000	7,620,000,000	42,000,000	4,200,000,000
Subscription receivable	(18,900,000)	(1,890,000,000)	—	—
Balance at December 31	57,300,000	₱5,730,000,000	42,000,000	₱4,200,000,000

As at December 31, 2022, the total unpaid share subscription amounted to ₱900,000,000. The outstanding balance of ₱600,000,000 was settled on February 17, 2023, while the ₱300,000,000 was settled on May 31, 2023.

In 2023, the Bank entered into shares subscription agreements with Voyager, PFC and VFC. The following table summarizes the details of these subscriptions, each priced at ₱100 per share.

	Voyager	PFC	VFC	Total number of shares subscribed	Total subscription price
May 30, 2023	1,200,000	900,000	900,000	3,000,000	₱300,000,000
August 28, 2023	3,200,000	2,400,000	2,400,000	8,000,000	800,000,000
December 21, 2023	800,000	600,000	600,000	2,000,000	200,000,000
	5,200,000	3,900,000	3,900,000	13,000,000	₱1,300,000,000

On February 28, 2024, the Bank entered into a share subscription agreements with Voyager, PFC and VFC amounting to a total of ₱600,000,000. The table below shows the details of this transaction.

	No. of Shares	Par Value	Amount
Voyager	2,400,000	₱100	₱240,000,000
PFC	1,800,000	100	180,000,000
VFC	1,800,000	100	180,000,000

The subscription price was fully settled on February 28, 2024.



On April 19, 2024, Voyager, PFC and VFC subscribed to 25,200,000 commons shares of the Bank at a subscription price of ₱100 per share or a total subscription price of ₱2,520,000,000. This subscription accounts for twenty-five percent (25%) of the Bank's authorized capital increase.

An initial payment of ₱630,000,000 was made on April 22, 2024.

On June 4, 2024, the Bank entered into share subscription agreements with PFC, VFC, and Voyager, amounting to ₱300,000,000. The table below shows the details of this transaction.

	No. of Shares	Par Value	Amount
Voyager	1,200,000	₱100	₱120,000,000
PFC	900,000	100	90,000,000
VFC	900,000	100	90,000,000

The subscription price was fully settled on June 5, 2024.

Amendment to the articles of incorporation

Increase in authorized capital stock

On March 20, 2024, the BOD approved the increase in authorized capital stock from 68,000,000 common shares to 168,800,000 common shares, each with a par value of ₱100. The SEC approved the Bank's increase in authorized capital stock on August 1, 2024.

The stock issuance cost amounted to ₱54,562,670 and ₱22,501,700 in 2024 and 2023, respectively.

Regulatory Qualifying Capital

On December 2, 2020, the BSP issued Circular No. 1105, *Guidelines on Establishment of Digital Banks*. Under this Circular, digital banks are required to maintain a minimum capitalization of ₱1,000,000,000. As at December 31, 2024 and 2023, the Bank is compliant with this requirement.

Under existing BSP regulations, the determination of the Bank's compliance with regulatory requirements is based on the amount of its 'unimpaired capital' (regulatory net worth) as reported to the BSP, which is determined on the basis of regulatory accounting practices which differ from PFRS Accounting Standards in some respects. Refer to Note 21 for a discussion of the Bank's capital management activities.

16. Other income, net

Fees and commission income in 2024 and 2023 consist of the following:

	2024	2023
Recoveries	₱93,035,717	₱-
Penalty fees	71,665,644	19,786,064
Instapay sending fees	58,510,635	36,351,675
Credit card fees	35,838,571	-
Cancellation fee	14,417,698	96,748
	₱273,468,265	₱56,234,487

Other operating income, net in 2024 and 2023 consists of the following:

	2024	2023
Gain on sale of receivables (Note 11)	₱4,337,789	₱22,550,844
Loss on asset disposal (Note 9)	(9,820)	(89,984)
Other miscellaneous income (Note 18)	177,961,702	2,534,486
	₱182,289,671	₱24,995,346

Other miscellaneous income includes consideration received in excess of actual costs incurred for manpower, professional fees, advertisements and promotions, subscriptions and other overhead costs, and marketing fee income from co-branding partnerships (Note 18).

17. Operating expenses

Professional and other service fees in 2024 and 2023 consist of the following:

	2024	2023
Outsourced cost (Note 18)	₱586,465,016	₱384,124,123
Consultancy fees	72,405,042	44,595,741
Professional fees	62,320,025	65,457,665
Cost of SMS (Note 18)	30,942,747	15,723,793
Cash transfer fees	13,079,920	9,700,212
Legal fees	7,315,814	5,052,364
Recruitment fees	5,210,880	-
Supervision fee	3,717,200	5,009,131
Director's fees	3,460,000	5,500,000
Audit fees	2,365,440	1,971,200
Market research fees	425,185	865,760
Others	14,961,007	9,746,910
	₱802,668,276	₱547,746,899

Outsourced cost pertains to services performed by MPI and other third-party vendors for the Bank related to technical, collection, messengerial, courier and other management services.

Others consist of expenses incurred for public relations, meetings, travels and others.

Taxes and licenses in 2024 and 2023 consist of the following:

	2024	2023
Gross receipt tax	₱391,314,471	₱170,929,157
Documentary stamp tax	231,064,316	123,723,636
Other taxes and licenses	23,372,574	2,997,279
	₱645,751,361	₱297,650,072

Documentary stamp tax pertains to loans, savings, and time deposits (see Note 14).

Compensation and benefits in 2024 and 2023 consist of the following:

	2024	2023
Salaries and benefits	₱401,014,535	₱201,172,103
Pension cost (Note 19)	16,480,466	6,824,562
	₱417,495,001	₱207,996,665



Rent, facility and platform subscriptions in 2024 and 2023 consist of the following:

	2024	2023
Facility usage cost	₱284,595,311	₱213,285,684
Rent expense (Note 18)	3,516,800	2,216,600
	₱288,112,111	₱215,502,284

Insurance pertains to PDIC assessments and non-life insurance accrued and paid during the year.

Other administrative expenses includes payment for personnel trainings, professional development cost and other miscellaneous expenses which amounted to ₱21,081,461 and ₱80,317 in 2024 and 2023, respectively.

18. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Bank; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Bank that give them significant influence over the Bank and close members of the family of any such individual.

Terms and conditions of transactions with related parties

The services provided to and by related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and are receivable/payable on demand. There have been no guarantees provided or received for any related party receivables or payables.

The table below provides the total amount of transactions in 2024 and 2023 that have been entered with related parties:

Related Party	Classification/Transaction	2024	2023
Stockholder			
Voyager	Rent (Note 17)	₱3,516,800	₱2,189,600
Other related party			
Maya Philippines, Inc. (MPI)	Managed services (Note 17)	237,453,572	217,572,377
	Intangible assets purchased (Note 10)	-	215,183,557
	Marketing and other expenses	21,543,930	11,490,906
	Marketing fee income (Note 16)	10,324,781	344,848
	Transfer of pension obligations (Note 19)	15,658,454	652,433
Philippine Long Distance Telephone Company (PLDT)	Leased line (Note 17)	3,209,472	3,209,472
Smart Communications, Inc. (Smart)	Marketing fee income (Note 16)	117,633	1,637,896
	Cost of SMS (Note 17)	30,942,747	15,723,793
Related interest			
SP Madrid Corporation (SP Madrid)	Outsourced cost	5,895,937	-

The following table provides the total balances as at December 31, 2024 and 2023 as a result of the transactions that have been entered into with related parties:

	Classification	Terms	Conditions	2024	2023
Other related party					
MPI	Due to related parties	30 days upon receipt of invoice	Unsecured	₱159,867,209	₱93,451,641
	Due from related parties	30 days upon issuance of invoice	Unsecured	56,731,171	337,952
Smart	Due from related parties	30 days upon issuance of invoice	Unsecured	24,690	387,091

Transaction with Voyager

On December 1, 2023, the Bank and Voyager entered into a lease agreement to occupy an office space at the 6th and 8th floors of Launchpad Building, a property owned by Voyager in Mandaluyong City for a period of one year. The Bank entered into the lease term for another year expiring on November 30, 2025, in which renewal shall be subject to the approval of the lessor. Rent expense incurred by the Company amounted to ₱3,516,800 and ₱2,189,600 in 2024 and 2023.

Transactions with MPI

Managed services pertain to administrative support and MPI services in certain aspects of the bank's business operations.

In 2023, MPI developed intangible assets, including a platform integral to the Bank's operations. In 2024, the Bank established a team to develop its own intangible assets (see Note 10 – Intangible assets, net).

The Bank entered into a co-branding partnership with MPI wherein the Bank receives a fee for every user referral and new users of the application. The user referral fee is equal to 1% per annum (p.a.) of the referrer's daily savings balance for the first 10 to 15 days while the new user fee ranges from 2% to 8.5% (p.a.) of the customer's daily savings balance for the first month of account activation. The marketing fee income from this partnership amounts to ₱10,324,781 and ₱344,848 in 2024 and 2023 and is included under "Other operating income" in the statements of comprehensive income.

Transactions with PLDT

The Bank availed leased lines from PLDT amounting to ₱3,209,472 for both 2024 and 2023.

Transactions with Smart

The Bank entered into a co-branding partnership with Smart, wherein the Bank receives a fee equal to 1% of Smart's postpaid subscribers' savings balance. The marketing fee income from this partnership amounts to ₱117,633 and ₱1,637,896 in 2024 and 2023 and is included under "Other operating income" in the statements of comprehensive income.

Cost of SMS refers to the charges incurred by the Bank in relation to the dissemination of text-based communications to its customers including offers and transactional notifications.

Transactions with SP Madrid

The Bank outsources its collection services to SP Madrid, a company affiliated with the Bank's President, to leverage specialized expertise.

Compensation of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Bank, directly or indirectly. The Bank considers officer positions to constitute key management personnel for purposes of PAS 24, *Related Party Disclosures*.



The short-term employee benefits of key management personnel included under 'Compensation and benefits' in the statements of comprehensive income amount to ₱83,679,459 and ₱66,996,716 in 2024 and 2023, respectively.

Retirement benefits of key management personnel included under 'Compensation and benefits' in the statements of comprehensive income amount to ₱2,853,376 and ₱2,358,801 in 2024 and 2023, respectively.

Director's fees included under 'Professional and other service fees' in the statements of comprehensive income amounted to ₱3,460,000 and ₱5,500,000 as of December 31, 2024 and 2023.

19. Pension and other employee benefits

Pension

The Bank and MPI maintain a trustee-managed and tax-qualified group plan (the Plan) covering substantially all permanent and regular employees. The Plan has a defined contribution format wherein the obligation is limited to specified contributions to the Plan. Contribution by the employees is optional.

Defined Contribution Plan

The Bank contributes to the Plan based on the employees' service tenure, with rates ranging from 5% to 10% of the employees' monthly salary. Additionally, the Bank gives the employees an option to make personal contributions to the fund, at an amount not exceeding 10% of their monthly salary. The Bank then provides additional contributions to the fund ranging from 10% to 50% of the employee's contribution based on the employees' service tenure. Although the Plan has a defined contribution format, the Bank regularly monitors compliance with R.A. 7641. As at December 31, 2024 and 2023, the Bank is in compliance with the requirements of R.A. 7641.

Philippine Interpretation Committee Q&A No. 2013-03 requires the Bank's defined contribution plan to be accounted for as defined benefit plan due to the minimum retirement benefits mandated under R.A. 7641. Actuarial valuation of the Bank's pension is performed every year-end.

In 2024 and 2023, certain employees of MPI transferred to the Bank.

Based on the latest actuarial valuation, the actual present value of pension liability, net periodic benefit costs and average assumptions used in developing the valuation in 2024 and 2023 are as follows:

	2024	2023
Present value of defined benefit obligations at beginning of the period	₱12,953,329	₱5,226,200
Service costs	16,538,270	6,868,868
Transfer of pension obligation	15,658,454	652,433
Actuarial loss (gains) – experience	1,488,843	(468,046)
Interest costs on defined benefit obligation	1,076,900	589,373
Actuarial losses – economic assumptions	35,186	84,501
Benefits paid from plan assets	(3,296,134)	–
Present value of defined benefit obligations at end of the period	44,454,848	12,953,329

(Forward)

	2024	2023
Changes in fair value of plan assets:		
Fair value of plan assets at beginning of the period	₱13,878,186	₱5,817,000
Contributions	20,771,533	7,246,932
Transfer of plan assets	15,210,478	652,433
Interest income on plan assets	1,134,704	633,679
Return on plan assets less than discount rate	(862,314)	(471,858)
Benefits paid from plan assets	(3,296,134)	–
Fair value of plan assets at end of the period	46,836,453	13,878,186
Net benefit asset at end of the period (Note 11)	₱2,381,605	₱924,857
Components of net periodic pension costs:		
Service costs	₱16,538,270	₱6,868,868
Net interest income on plan assets	(57,804)	(44,306)
Net periodic pension costs*	₱16,480,466	₱6,824,562

*Presented as part of "Compensation and benefits" in the statements of comprehensive income (see Note 17 – Operating expenses).

Changes in other comprehensive income (loss) net of tax:

	2024	2023
Actuarial gains on pension plan at beginning of the period	₱134,398	₱200,633
Remeasurement effects recognized in OCI, net of tax	(2,125,740)	(66,235)
Actuarial gain (loss) on pension plan at end of the period	(₱1,991,342)	₱134,398

The Bank expects to contribute approximately ₱23,916,269 to the fund in 2025.

The following table sets forth the expected future settlements by the Plan of maturing defined benefit obligation:

	2024	2023
Less than one year	₱252,382	₱64,202
More than one year to five years	4,698,836	1,155,060
More than five years	59,490,038	35,156,088

The average duration of the defined benefit obligation at the end of the reporting period is 18.04 years.

The weighted average assumptions used to determine pension benefits for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Discount rate	6.00%	6.25%
Rate of increase in compensation	5.00%	5.00%

The overall expected rate of return on assets is determined based on the market expectations prevailing and applicable to the period over which the obligation is to be settled.

The sensitivity analysis below has been determined based on possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming if all other assumptions were held constant:

	Increase (Decrease)	2024	2023
Discount rate	1%	(₱133,365)	(₱68,653)
	(1%)	680,159	282,383
Future salary increases	1%	680,159	282,383
	(1%)	(137,810)	(69,948)



Retirement Plan

The fund is being managed and invested by the Bank of the Philippine Islands (BPI) Asset Management and Trust Group, as Trustee, pursuant to an amended trust agreement dated December 27, 2019.

The Plan's investment portfolio seeks to achieve regular income and long-term capital growth and consistent performance over its own portfolio benchmark. In order to attain this objective, the trustee's mandate is to invest in a diversified portfolio of bonds and equities, both domestic and international. The portfolio mix is kept at 90% for debt and fixed-income securities while 5% is allotted to equity securities.

The Bank's plan/fund assets are carried at fair value by BPI Asset Management and Trust Group.

The following table sets forth the estimated fair values of the plan/fund assets as at December 31, 2024 and 2023:

	2024	2023
Government securities	₱31,778,533	₱9,399,695
Cash and cash equivalents	9,348,556	3,122,592
Equities	2,102,957	609,252
Unit investment trust fund	1,920,295	160,988
Other fixed income securities	1,686,112	585,659
	₱46,836,453	₱13,878,186

Government securities

Government securities include Philippine peso denominated bonds with fixed interest rates from 3.20% to 6.90% and 3.30% to 6.90% per annum in 2024 and 2023, respectively.

Other securities

Other securities include mutual funds which are invested in foreign currency treasury bills.

Equities

Equities include direct equity investments in common shares listed in the PSE and mutual funds managed by Wellington equity fund. These investments earn on stock price appreciation and dividend payments.

Cash and cash equivalents

This pertains to the fund's excess liquidity in Philippine peso and U.S. dollars including investments in time deposits, money market funds and other deposit products of banks with duration or tenor less than a year.

The asset allocation of the Plan is set and reviewed from time to time by the Plan Trustee taking into account the membership profile, the liquidity requirement of the Plan and the risk appetite of the Plan sponsor. This considers the expected benefit cash flows to be matched with asset durations.

The plan assets are primarily exposed to financial risks such as liquidity risk and price risk.

Liquidity risk pertains to the plan's ability to meet its obligation to the employees upon retirement. To effectively manage liquidity risk, the Plan Trustee invests at least the equivalent amount of actuarially computed expected compulsory retirement benefit payments for the year to liquid/semi-liquid assets such as treasury notes, treasury bills, savings and time deposits with commercial banks.

Price risk pertains mainly to fluctuations in market prices of equity securities listed in the PSE. In order to effectively manage price risk, the Plan Trustee continuously assesses this risk by closely monitoring the market value of the securities and implementing prudent investment strategies.



The allocation of the fair value of plan assets is as follows:

	2024	2023
Investments in debt and fixed income securities and others	96%	96%
Investments in equity securities	4%	4%
	100%	100%

The plan assets have diverse investments and do not have any concentration risk.

20. Maturity analysis of assets and liabilities and fair value measurement

Maturity analysis of assets and liabilities

The following tables show an analysis of assets (gross of allowance for impairment and credit losses) and liabilities of the Bank analyzed according to whether they are expected to be recovered or settled within one year and beyond one year from reporting date:

	2024		
	Within 1 year	Beyond 1 year	Total
Financial assets			
Due from BSP	₱7,790,475,381	₱—	₱7,790,475,381
Due from other banks	62,399,872	—	62,399,872
Securities purchased under resale agreements	2,120,000,000	—	2,120,000,000
Securities at amortized cost	5,721,007,089	12,299,398,206	18,020,405,295
Loans and other receivables	12,453,836,898	4,660,185,433	17,114,022,331
Other assets*	385,821,370	2,280,000	388,101,370
	28,533,540,610	16,961,863,639	45,495,404,249
Nonfinancial assets			
Bank premises, furniture, fixtures and equipment	—	98,847,770	98,847,770
Intangible assets	—	1,367,188,598	1,367,188,598
Deferred tax assets	—	663,781	663,781
Other assets	162,430,558	2,381,605	164,812,163
	162,430,558	1,469,081,754	1,631,512,312
Less: Allowance for impairment and credit losses (Notes 8 and 11)	—	—	1,463,541,277
Accumulated amortization and depreciation (Notes 9 and 10)	—	—	299,904,961
			₱45,363,470,323

Financial liabilities			
Deposit liabilities	₱39,339,762,566	₱—	₱39,339,762,566
Due to related parties	159,867,209	—	159,867,209
Accrued expenses	609,172,612	—	609,172,612
Other liabilities**	809,940,096	—	809,940,096
	40,918,742,483	—	40,918,742,483
Nonfinancial liabilities			
Deferred tax liabilities	—	—	—
Other liabilities	284,227,088	—	284,227,088
	284,227,088	—	284,227,088
	₱41,202,969,571	₱—	₱41,202,969,571

*Excluding prepaid expenses, creditable withholding tax, and net pension benefit asset (see Note 10 – Other assets)

**Excluding gross receipt tax payable, withholding tax payable, Due to PDIC, documentary stamp tax, Due to BSP, fringe benefit tax payable and other government payables (see Note 14 – Other liabilities)



	2023		
	Within 1 year	Beyond 1 year	Total
Financial assets			
Due from BSP	₱4,048,308,888	₱—	₱4,048,308,888
Due from other banks	799,610,292	—	799,610,292
Securities purchased under resale agreements	1,817,305,277	—	1,817,305,277
Securities at amortized cost	9,051,265,248	8,754,492,389	17,805,757,637
Loans and other receivables	3,141,252,432	21,040,515	3,162,292,947
Other assets*	20,724,487	2,000,000	22,724,487
	18,878,466,624	8,777,532,904	27,655,999,528
Nonfinancial assets			
Bank premises, furniture, fixtures and equipment	—	62,518,079	62,518,079
Intangible assets	—	860,508,081	860,508,081
Deferred tax assets	—	—	—
Other assets	97,293,819	924,857	98,218,676
	97,293,819	923,951,017	1,021,244,836
Less: Allowance for impairment and credit losses (Notes 8 and 11)	—	—	489,416,046
Accumulated amortization and depreciation (Notes 9 and 10)	—	—	115,459,019
			₱28,072,369,299
Financial liabilities			
Deposit liabilities	₱24,810,801,807	₱—	₱24,810,801,807
Due to related parties	93,451,641	—	93,451,641
Accrued expenses	245,650,597	—	245,650,597
Other liabilities**	181,517,470	—	181,517,470
	25,331,421,515	—	25,331,421,515
Nonfinancial liabilities			
Deferred tax liabilities	—	44,799	44,799
Other liabilities	126,492,043	—	126,492,043
	126,492,043	44,799	126,536,842
	₱25,457,913,558	₱44,799	₱25,457,958,357

*Excluding prepaid expenses, creditable withholding tax, and net pension benefit asset (see Note 10 – Other assets)

**Excluding gross receipt tax payable, withholding tax payable, Due to PDIC, documentary stamp tax, Due to BSP, fringe benefit tax payable and other government payables (see Note 14 – Other liabilities)

Fair value measurement

The methods and assumptions used by the Bank in estimating the fair value of the financial instruments are:

Due from BSP, due from other banks, and securities purchased under resale agreements

Carrying amounts approximate fair values, considering that these accounts consist primarily of overnight deposits.

Securities at amortized cost

Fair values are based on quoted market prices published in active markets.

Loans and other receivables, net

The estimated fair value of loans and other receivables represent the discounted amounts of estimated future cash flows expected to be received. Expected cash flows are discounted using current market rates of similar or comparable instruments to determine fair value.

Other assets, net

The carrying amounts of other assets approximate their fair values as at December 31, 2024 and 2023.

Deposit liabilities

The estimated fair value of deposit liabilities is the amount repayable on demand.

Due to related parties, accrued expenses and other liabilities

The carrying amounts of due to related parties, accrued expenses and other liabilities approximate their fair values as at December 31, 2024 and 2023.

Fair value hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair values of assets and liabilities:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Bank held the following assets and liabilities measured at cost, but for which fair values are disclosed:

December 31, 2024					
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets					
Securities at amortized cost	₱18,020,405,295	₱18,139,131,984	₱—	₱—	₱18,139,131,984
Loans and other receivables, net	15,651,204,907	—	—	15,651,204,907	15,651,204,907
	₱33,671,610,202	₱18,139,131,984	₱—	₱15,651,204,907	₱33,790,336,891
Financial liabilities					
Deposit liabilities	₱39,339,762,566	₱—	₱—	₱39,339,762,566	₱39,339,762,566

December 31, 2023					
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets					
Securities at amortized cost	₱17,805,757,637	₱17,952,473,467	₱—	₱—	₱17,952,473,467
Loans and other receivables, net	2,673,180,958	—	—	2,673,180,958	2,673,180,958
	₱20,478,938,595	₱17,952,473,467	₱—	₱2,673,180,958	₱20,625,654,425
Financial liabilities					
Deposit liabilities	₱24,810,801,807	₱—	₱—	₱24,810,801,807	₱24,810,801,807

As of December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

21. Financial risk management objectives and policies

The Bank is committed to uphold its corporate responsibilities by maintaining an effective enterprise risk management process designed to implement a holistic and systematic approach in identifying, assessing, managing, monitoring, and reporting risks. It shall ensure that an appropriate risk management system is in place, aligned to its business strategy, taking into consideration the target returns of its shareholders and the needs of its stakeholders.

Risk Management Structure

The BOD is responsible for the overall risk management approach and for approving the risk management strategies and principles. It sets out the strategic direction of the Bank to create an environment and structure for risk management to function effectively through the Board-level Risk Oversight & Compliance Committee (ROCCOM), which is ultimately responsible for oversight of the Bank's risk management system. The ROCCOM is in charge of setting the risk appetite of the Bank through various limits and metrics, examining and determining the sufficiency of internal processes for reporting and managing key risk areas, and ensuring that the Bank is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.



The Risk Management is led by the Chief Risk Officer (CRO) and has the overarching responsibility for formulating the Bank's risk strategy and implementing principles, frameworks, policies, and limits. The Risk team is accountable for managing risk decisions and monitoring risk levels and reports to the ROCCOM. Additionally, it is responsible for ensuring that independent control processes are in place by implementing and maintaining risk-related procedures. The team ensures that procedures adhere to the overall framework, while also monitoring compliance with risk principles, policies, and limits across the Bank.

The Bank's policy mandates that risk management processes across the Bank are audited by the Internal Audit team, which assesses the adequacy of the procedures and the Bank's adherence to them. Internal Audit then discusses the results of all assessments with the concerned unit and reports its findings and recommendations to the Audit Committee.

The main risks arising from the Bank's financial instruments are credit risk and liquidity risk. The BOD reviews and agrees on the policies for managing these risks.

Credit Risk

The Bank takes on credit risk, which is the risk that the Bank will incur a loss arising from its customers, clients or counterparties that fail to discharge their contractual obligations. It is the biggest risk for the Bank, which is managed through sound lending practices and the establishment of controls to mitigate risks arising from its lending activities.

The Lending Unit primarily manages credit risk with the assistance of the Credit Operations team and the Credit and Portfolio Management team, whereas the Credit Risk team has oversight on the management of the overall credit risk of the Bank. Through its policies and procedures, the team holds risk at a reasonable level, well within its credit risk appetite, by directing its lending activities towards the development of productive, revenue producing, and mutually rewarding long-term relationship with the clients.

Credit risk exposures

The following table shows the maximum exposure to credit risk of the Bank as at December 31, 2024 and 2023:

	2024	2023
Due from BSP	₱7,790,475,381	₱4,048,308,888
Due from other banks	62,399,872	799,610,292
Securities at amortized cost	18,020,405,295	17,805,757,637
SPURA	2,120,000,000	1,817,305,277
Loans and other receivables, net ⁽¹⁾	15,651,204,907	2,673,180,958
Other assets ⁽²⁾	387,377,517	22,420,431
Undrawn loan commitments ⁽³⁾	13,565,303,512	1,544,747,263
	₱57,597,166,484	₱28,711,330,746

⁽¹⁾ Net of allowance for impairment on loans and other receivables (see Note 8 – Loans and other receivables, net)

⁽²⁾ Excluding prepaid expenses, excess corporate income taxes paid and net pension benefit asset, and net of allowance for impairment on other assets (see Note 11 – Other assets)

⁽³⁾ Excluding expected credit loss on undrawn loan commitments (see Note 14 – Other liabilities)

Maximum exposure to credit risk after collateral or other credit enhancements

An analysis of the maximum exposure to credit risk after taking into account any collateral held or other credit enhancements for the Bank is shown below:

	2024			Financial Effect of Collateral
	Maximum Exposure	Fair Value of Collateral	Net Exposure	
Securities purchased under resale agreements	₱2,120,000,000	₱2,120,000,000	₱–	₱2,120,000,000
Loans	15,259,766,039	137,989,779	15,121,776,260	137,989,779
	₱17,379,766,039	₱2,257,989,779	₱15,121,776,260	₱2,257,989,779

	2023			Financial Effect of Collateral
	Maximum Exposure	Fair Value of Collateral	Net Exposure	
Securities purchased under resale agreements	₱1,817,305,277	₱1,817,305,277	₱–	₱1,817,305,277
Loans	2,494,754,533	–	2,494,754,533	–
	₱4,312,059,810	₱1,817,305,277	₱2,494,754,533	₱1,817,305,277

The maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts on the statement of condition plus commitments to customers such as undrawn loan commitments from unutilized credit limits of consumer and SME loans.

Credit concentration is limited to the Philippines.

Impairment Assessment

The Bank's impairment process involves grouping its credit exposure into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1 - those that are considered current and up to 30 days past due and based on delinquencies and payment history do not demonstrate SICR.

Stage 2 - those that, based on change in delinquencies and payment history, demonstrate SICR, but does not demonstrate objective evidence of impairment as of reporting date.

Stage 3 - those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

Definition of default

The Bank considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL when it reaches more than 90 days past due.

The Bank identifies a financial asset as impaired if the financial asset has defaulted based on its definition, or the borrower is unlikely to pay in full for the credit obligations to the Bank.

At each reporting date, the Bank assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Bank compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.



The ECL calculation of the Bank is a function of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), with the timing of the loss also considered, and is estimated by incorporating forward-looking economic information and through the use of experienced credit judgment.

The PD represents the likelihood that a credit exposure will not be repaid and will go into default. EAD represents an estimate of the outstanding amount of credit exposure at the time a default may occur. For off-balance sheet and undrawn amounts, EAD includes an estimate of any further amounts to be drawn at the time of default. LGD is the amount that may not be recovered in the event of default.

The Bank incorporates forward-looking information such as GDP growth into its measurement of ECL. A broad range of forward-looking information were considered for the economic inputs. The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To address this, quantitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The table below shows the gross exposure of loans per stage.

	2024	2023
Stage 1	₱15,487,199,172	₱2,597,917,896
Stage 2	576,701,001	157,990,934
Stage 3	578,430,804	204,010,089
	₱16,642,330,977	₱2,959,918,919

As of December 31, 2024 and 2023, the Bank's financial assets other than loans are classified under Stage 1.

The table below shows the Bank's loans ECL per stage in accordance with PFRS 9.

	2024	2023
Stage 1	₱441,398,113	₱162,898,603
Stage 2	386,323,048	98,255,694
Stage 3	554,843,777	204,010,089
	₱1,382,564,938	₱465,164,386

The Bank's Treasury is primarily responsible for managing its assets and liabilities and the overall financial structure. It handles the market and liquidity risks of the Bank.

Market Risk

The Bank has not yet engaged in any trading activities. In preparation for future trading deals, the BOD has approved a model for Value-at-Risk (VaR), which uses a historical simulation approach. Additionally, the BOD has approved Management Action Trigger (MAT) and stop loss limit methodologies.

VaR is the worst probable loss (at a given confidence level) that could be incurred the following day. The Bank uses historical simulation as the methodology to compute VaR. In this method, daily changes in the market value of each security for the past year are obtained to calculate the worst simulated profit or loss of the portfolio. The model's parameters are as follows: confidence level = 99%, holding period = 1 day, horizon = past 1 year.

The Bank's financial assets have fixed interest rates and are not subject to interest rate risks.

Liquidity Risk

Liquidity risk arises from the Bank's inability to meet its financial obligations as they become due without incurring unacceptable losses or costs, which could affect its daily operations and or its financial condition. The risk also includes the Bank's inability to manage unplanned decreases or changes in its funding sources.

Liquidity management requires a continuing measurement of daily to long-term liquidity positions. The Bank employs a range of metrics or tools, against which internal limits may be set for measuring, monitoring, and controlling liquidity risks.

The Bank's current financial assets comprise of due from BSP and other banks, securities at amortized cost, SPURA, loans and other receivables and other assets. Securities at amortized cost consist of BSP bills and government securities. On the other hand, the Bank's current financial liabilities are deposit liabilities, due to related parties accrued expenses and other liabilities.

The tables below show the maturity profile of the Bank's financial assets and financial liabilities based on contractual undiscounted cash flows:

	2024				
	Current to three months	Over three months to six months	Over six months to one year	Beyond one year	Total
Financial Assets					
Due from BSP	₱7,815,531,408	₱-	₱-	₱-	₱7,815,531,408
Due from other banks	62,399,872	-	-	-	62,399,872
Securities purchased under resale agreements	2,122,014,000	-	-	-	2,122,014,000
Securities at amortized cost	6,044,344,476	150,546,500	393,103,781	15,856,862,719	22,444,857,476
Loans and other receivables, net	10,062,027,707	305,727,745	884,762,914	4,799,916,596	16,052,434,962
Other assets, net ⁽¹⁾	369,655,219	-	-	2,000,000	371,655,219
	₱26,475,972,682	₱456,274,245	₱1,277,866,695	₱20,658,779,315	₱48,868,892,937
Financial Liabilities					
Deposit liabilities	₱34,219,453,955	₱4,992,460,489	₱344,826,293	₱-	₱39,556,740,737
Due to related parties	117,859,794	-	-	-	117,859,794
Accrued expenses	609,172,613	-	-	-	609,172,613
Other liabilities ⁽²⁾	856,819,324	-	-	-	856,819,324
	₱35,803,305,686	₱4,992,460,489	₱344,826,293	₱-	₱41,140,592,468

(1) Excluding prepaid expenses, creditable withholding tax, and net pension benefit asset (see Note 10 – Other assets)

(2) Excluding gross receipt tax payable, withholding tax payable, Due to PDIC, documentary stamp tax, Due to BSP, fringe benefit tax payable and other government payables (see Note 14 – Other liabilities)

	2023				
	Current to three months	Over three months to six months	Over six months to one year	Beyond one year	Total
Financial Assets					
Due from BSP	₱4,053,093,541	₱-	₱-	₱-	₱4,053,093,541
Due from other banks	799,907,087	-	-	-	799,907,087
Securities purchased under resale agreements	1,818,337,183	-	-	-	1,818,337,183
Securities at amortized cost	9,292,788,981	83,065,400	221,411,225	11,196,956,025	20,794,221,631
Loans and other receivables, net	2,881,096,418	180,208,367	26,328,528	21,040,515	3,108,673,828
Other assets, net ⁽¹⁾	20,420,431	-	-	2,000,000	22,420,431
	₱18,865,643,641	₱263,273,767	₱247,739,753	₱11,219,996,540	₱30,596,653,701
Financial Liabilities					
Deposit liabilities	₱20,194,240,276	₱4,621,795,386	₱114,899,742	₱13,791,602	₱24,944,727,006
Due to related parties	93,451,641	-	-	-	93,451,641
Accrued expenses	228,195,688	-	-	-	228,195,688
Other liabilities ⁽²⁾	194,198,775	-	-	-	194,198,775
	₱20,710,086,380	₱4,621,795,386	₱114,899,742	₱13,791,602	₱25,460,573,110

(1) Excluding prepaid expenses, creditable withholding tax, and net pension benefit asset (see Note 10 – Other assets)

(2) Excluding gross receipt tax payable, withholding tax payable, Due to PDIC, documentary stamp tax, Due to BSP, fringe benefit tax payable and other government payables (see Note 14 – Other liabilities)



Liquidity Coverage Ratio (LCR)

Under Section 145 of the Manual of Regulations for Banks (MORB), the Bank is required to have an adequate level of unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash without significant loss of value to support the net cumulative cash outflow for a 30-day period under stressed conditions. Under a normal situation, the Bank is required to maintain an LCR, ratio of HQLAs to total net cash outflows, not lower than 100% on a daily basis. The stock of unencumbered HQLAs is intended to maintain short-term resilience of the Bank's liquidity risk profile to withstand the significant liquidity shocks that may last over 30 calendar days. To defend against potential onset of liquidity stress, the Bank's HQLAs consist mainly of regulatory reserves (including excess reserves) and overnight and term deposits with the BSP (including reverse repurchase agreements). Since its adoption in March 2022, the main drivers of the Bank's LCR comprise the changes in the total stock HQLA as well as changes in the net cash outflows related to movements in deposits, cash inflows from maturing unsecured microenterprise and retail loans.

Net Stable Funding Ratio (NSFR)

In compliance with the Section 145 of the MORB, the Bank adopted the NSFR requirement. It is the ratio of the Bank's Available Stable Funding (ASF) to its Required Stable Funding (RSF). Its objective is to reduce the Bank's funding risk over a longer-term period by maintaining a stable funding profile in terms of its assets and off-balance sheet activities which shall complement the LCR as it takes longer view of the Bank's liquidity risk profile. The Bank maintains a NSFR well-above the regulatory minimum of 100% at all times. The Bank's capital, retail and wholesale deposits are considered its ASF whereas due from other banks – Nostro, consumer loans, loans to non-financial corporates and other microenterprise, including other assets comprise its RSF.

The Bank's liquidity position is being managed through asset – liability management activities supported by well-developed liquidity strategies and practice paralleled with sound risk management system. Aligned with this, the Bank maintains sufficiently diversified funding base in order to avoid undue concentrations by counterparty and maturity. Liquidity risk monitoring is performed on a daily basis in terms of single currency – i.e., Philippine Peso. This practice ensures that the bank's operation is within the risk appetite set and evaluates ongoing compliance with the minimum regulatory requirement of liquidity ratios. In any case of a breach, the Bank has set up a set of policies and escalation procedures to oversee its day-to-day risk monitoring and reporting processes.

The table below shows the actual liquidity metrics of the Bank as at December 31:

	2024	2023
LCR	3,140%	5,345%
NSFR	361%	641%

Capital Management

Capital Adequacy Ratio (CAR)

Section 102 of the MORB requires digital banks to follow set of guidelines on risk-based capital adequacy framework stipulated in Appendix 59 of the MORB, in accordance with the provisions in Basel III. Such guidelines aim to strengthen the composition of the Bank's capital by increasing the level of core capital and regulatory capital. The guidelines define the risk-based CAR of the Bank as a measure of the amount of its capital expressed as a percentage to its risk weighted assets (RWA). The CAR of digital banks, similarly for universal banks (UBs) and commercial banks (KBs) and their subsidiary banks and quasi-banks, is expressed as a percentage of qualifying capital (QC) to RWA, shall not be less than 10%.

In line with this, the Bank maintains sufficient capital to absorb unexpected losses, grow the business for it to stay stronger while satisfying regulatory requirements. The Bank aims to generate recurring acceptable returns to its shareholders' capital by setting in place policies, business strategies and activities are directed towards the generation of cashflows that are in excess of its fiduciary and contractual obligations to its depositors, various funders and stakeholders. From its first months of operations, the Bank maintains its CAR well-above 10% at all times which includes the capital conservation buffer.

The risk-based CAR of the Bank based on audited figures as at December 31 is shown in the table below:

	2024	2023
Total Qualifying capital	₱3,212,167,890	₱1,899,332,323
Common Equity Tier 1 capital / Tier 1 capital	3,056,488,200	1,873,355,609
Tier 2 Capital	155,679,691	25,976,714
Total risk-weighted assets	18,074,647,963	3,433,047,761
Credit risk-weighted assets	16,300,603,717	3,157,310,780
Operational risk-weighted assets	1,774,044,247	275,736,981
Common Equity Tier 1	16.91%	54.57%
Tier 1 Capital Ratio	16.91%	54.57%
Capital conservation buffer	10.91%	48.57%
Total CAR	17.77%	55.32%

Basel Leverage Ratio (BLR)

The Bank adopted the Basel Leverage Framework in compliance with Appendix 116 of the MORB. The BLR shall act as credible supplementary measure to the risk-based capital requirements. It is defined as the capital measure (the numerator) divided by the exposure measure (the denominator), expressed as a percentage. Its monitoring was implemented as a Pillar 1 minimum requirement. The Bank maintained a regulatory ratio that is above the 5% minimum on solo basis. The BLR report is submitted quarterly along with the CAR report on solo basis. It is also being monitored monthly for internal purposes.

The BLR of the Bank based on audited figures as at December 31 is shown in the table below:

	2024	2023
Total Tier 1 capital	₱3,056,488,200	₱1,873,355,609
Total exposures	45,771,226,839	27,489,560,983
Basel III leverage ratio	6.68%	6.81%

22. Income tax

There is no provision for corporate income tax in 2024 and 2023 because the Bank has no taxable income subject to either the regular corporate income tax (RCIT) or minimum corporate income tax (MCIT).

Based on the National Internal Revenue Code Sections 27, an MCIT is imposed on a corporation beginning on the fourth taxable year immediately following the year in which such corporation commenced its business operation when the MCIT is greater than the RCIT. The Bank will be subject to MCIT of 2.00% of gross income starting 2025.

Current tax regulations provide that the RCIT rate is 25.00%. Meanwhile, the MCIT rate is 1.00% until June 30, 2023. Any excess of the MCIT over the RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years. In addition, NOLCO is allowed as a deduction from taxable income in the next three years from the date of inception.



The reconciliation between the provision for income tax at the applicable statutory income tax rate and the actual provision for income tax is as follows:

	2024	2023
Provision for income tax at statutory rate	₱105,787,772	(₱139,162,934)
Income tax effect of:		
Movement in unrecognized deferred tax asset	249,869,221	404,458,411
Non-deductible expenses	76,886,204	71,991,331
Income subject to final tax	(82,170,328)	(67,104,435)
Effective income tax	₱350,372,869	₱270,182,373

Meanwhile, the Bank recognized provision for final tax amounting to ₱350,372,869 and ₱270,182,373 which pertains to the final withholding tax withheld on its interest income for 2024 and 2023, respectively.

The Bank recognized deferred tax asset amounting to ₱663,781 in 2024 and deferred tax liability amounting to ₱44,799 in 2023 on remeasurement gains and losses from its pension plan. The increase in deferred tax benefit in 2024 amounting to ₱708,580 and reduction on the deferred tax benefit in 2023 amounting to ₱22,078 is recognized in other comprehensive income.

The following are the deductible temporary differences as at December 31, 2024 and 2023 for which no DTA is recognized in the statements of condition as it is not probable that the future taxable income will be sufficient against which these can be utilized:

	2024	2023
NOLCO	₱1,860,559,460	₱1,938,166,700
Provision for credit losses	1,485,060,681	492,388,802
Accrued expenses	134,051,689	49,639,471
	₱3,479,671,830	₱2,480,194,973

Deferred income tax asset on NOLCO of ₱187,535 and ₱36,690 was recognized in 2024 and 2023 to offset against deferred income tax liability on remeasurement gains and losses from its pension plan.

Details of movement of NOLCO which may be claimed as deduction against liability from regular corporate income tax and taxable income are as follows:

Period Incurred	Amount	Utilized	Expired	Balance	Expiry Date
2021	₱6,634,497	₱6,634,497	₱-	₱-	2026*
2022	682,881,757	70,369,362	-	612,512,395	2025
2023	1,248,797,207	-	-	1,248,797,207	2026
	₱1,938,313,461	₱77,003,859	₱-	₱1,861,309,602	

*Pursuant to RR No. 25-2020

The Philippine Government and Bureau of Internal Revenue has extended to five years the carry-over period for net operating losses incurred for taxable years 2020 and 2021. This is pursuant to the provision to the Section 4 of the Republic Act 11494 or the Bayanihan To Recover As One or Bayanihan Act and implementation of Revenue Regulation 25-2020.

23. Supplementary information required under Section 174 of the Manual of Regulations for Banks

Presented below is the supplementary information for 2024 and 2023 as required by Manual of Regulations for Banks dated February 7, 2020 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

Basic quantitative indicator of financial performance

The following basic ratios measure the financial performance of the Bank:

	2024	2023
Return on average equity	2.21%	(39.40%)
Return on average assets	0.20%	(3.25%)
Net interest margin	13.91%	7.20%

Description of capital instruments issued

As at December 31, 2024 and 2023, the Bank has common capital stock as follows:

	2024		2023	
	Shares	Amount	Shares	Amount
Authorized				
Common Stock – ₱100 par value	168,800,000	₱16,880,000,000	68,000,000	₱6,800,000,000
Issued and outstanding				
Balance at beginning of period	42,000,000	₱4,200,000,000	20,000,000	₱2,000,000,000
Issuance of stocks	34,200,000	3,420,000,000	22,000,000	2,200,000,000
	76,200,000	7,620,000,000	42,000,000	4,200,000,000
Subscription receivable	(18,900,000)	(1,890,000,000)	-	-
Balance at December 31	57,300,000	₱5,730,000,000	42,000,000	₱4,200,000,000

Significant credit exposures

The BSP considers that loan concentration exists when total loan exposure to a particular industry or economic sector exceeds 30.00% of total loan portfolio. Breakdown by industry as at December 31 is as follows:

	2024		2023	
	Amount	%	Amount	%
For household consumption	₱13,980,173,318	84.0%	₱2,786,238,860	94.1%
Credit card	2,166,974,471	13.0%	-	-
Other service activities	393,337,846	2.4%	152,064,452	5.2%
Accommodation and food service activities	47,490,069	0.3%	7,697,945	0.3%
Wholesale and retail trade, repair of motor vehicles, motorcycles	42,044,197	0.3%	11,805,472	0.4%
Professional, scientific and technical activities	4,278,446	0.0%	833,334	0.0%
Manufacturing	2,860,058	0.0%	451,933	0.0%
Administrative and support service activities	2,703,302	0.0%	620,093	0.0%
Human health and social work activities	2,179,972	0.0%	206,830	0.0%
Transportation and Storage	126,237	0.0%	-	0.0%
Agriculture, Forestry and Fishing	69,386	0.0%	-	0.0%
Education	34,461	0.0%	-	0.0%
Arts, Entertainment and Recreation	32,612	0.0%	-	0.0%
Information and Communication	26,602	0.0%	-	0.0%
Total	₱16,642,330,977	100%	₱2,959,918,919	100.0%

The Bank controls and manages identified concentration of credit risks.



Breakdown of total loans as to security

Breakdown of total loans as to security as at December 31 is as follows:

	2024		2023	
	Amount	%	Amount	%
Unsecured	₱16,642,330,976	100%	₱2,959,918,919	100%
Secured	-	0%	-	0%
Total	₱16,642,330,976	100%	₱2,959,918,919	100%

Breakdown of total loans as to status

Breakdown of performing and non-performing loans, net of allowance for impairment, as at December 31 is as follows:

	2024	2023
Performing loans	₱16,063,900,173	₱2,755,908,830
Non-performing loans (NPL)	578,430,804	204,010,089
	16,642,330,977	2,959,918,919
Allowance attributable to performing loans	827,721,161	261,154,297
Allowance attributable to NPL	554,843,777	204,010,089
	1,382,564,938	465,164,386
Net carrying amount	₱15,259,766,039	₱2,494,754,533

Information on related party loans

As required by the BSP, the Bank discloses loan transactions with its affiliates, investees and with certain directors, officers, stockholders and related interests (DOSRI). Under existing banking regulations, the limit on the amount of individual loans to DOSRI, of which 70.00% must be secured, should not exceed the regulatory capital or 15.00% of the total loan portfolio, whichever is lower. These limits do not apply to loans secured by assets considered as non-risk as defined in the regulations.

BSP Circular No. 423, dated March 15, 2004, amended the definition of DOSRI accounts. The following table shows information relating to the loans, other credit accommodations and guarantees classified as DOSRI accounts under regulations existing prior to said Circular, and new DOSRI loans, other credit accommodations granted under said Circular:

	2024		2023	
	DOSRI Loans	Related Party Loans (inclusive of DOSRI Loans)	DOSRI Loans	Related Party Loans (inclusive of DOSRI Loans)
Total outstanding DOSRI loans	₱3,157,107	₱12,885,879	₱0	₱0
Percent of DOSRI/Related party loans to total loan portfolio	0.02%	0.08%	0.00%	0.00%
Percent of unsecured DOSRI/Related party loans to total loan portfolio	0.00%	0.06%	0.00%	0.00%
Percent past due DOSRI/Related party loans to total loan portfolio	0.00%	0.00%	0.00%	0.00%
Percent of non-performing DOSRI/Related party loans to total loan portfolio	0.00%	0.00%	0.00%	0.00%

In 2024, total DOSRI loans includes fringe benefits amounting to ₱2,956,021 that are excluded in determining the compliance with the individual ceiling under Section 344 of the MORB. Accordingly, this amount is excluded in the computation of percentage of unsecured DOSRI loans to total portfolio.

Amount of secured liabilities and assets pledged as security

As at December 31, 2024 and 2023, the Bank has no secured liabilities and none of the Bank's assets are pledged as security.



Commitments and contingencies arising from off-balance sheet items

The Bank has commitments to extend credit amounting to ₱13,586,822,916 and ₱1,547,720,019 as at December 31, 2024 and 2023, respectively.

As of December 31, 2024 and 2023, the Bank does not have outstanding contingent liabilities.

24. Supplementary information under RR-15-2010

On December 28, 2010, RR 15-2010 became effective and amended certain provisions of RR 21-2002 prescribing the manner of compliance with any documentary and/or procedural requirements in connection with the preparation and submission of financial statements and income tax returns. Section 2 of RR 21-2002 was further amended to include information on taxes, duties, and license fees paid or accrued during the year in the Notes to Financial Statements in addition to what is mandated by PFRS Accounting Standards.

Below is the additional information required by RR 15-2010. This information is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements.

The Bank reported the following under 'Taxes and licenses' in the statement of comprehensive income for the year:

Documentary stamp tax	₱231,064,316
Gross receipt tax	391,314,471
Business Tax	17,684,470
Fringe Benefit Tax	5,688,104
	₱645,751,361

Documentary Stamp Tax

The Bank paid documentary stamp taxes on the following transactions during the year:

	2024
Loans, savings and time deposits	₱264,438,904
Subscription agreements	34,200,000
Lease agreement	9,362
	₱298,648,266

Documentary stamp taxes paid include those borne by the borrowers amounting to ₱32,544,583 and ₱13,535,644 in 2024 and 2023, respectively, thus not recorded as expense by the Bank.

Gross Receipt Tax

The Bank's remittances of gross receipt taxes and the amount outstanding as of year-end amounted to ₱382,209,946 and ₱141,104,742, respectively.

All Other Local and National Taxes

All other taxes, local and national, including other license and permit fees paid for the year ended December 31, 2024, consists only of registration and other license fees.



Withholding Taxes

The following table summarizes the withholding taxes paid, accrued and/or withheld as of and for the year ended December 31, 2024:

	Remittances	Outstanding balance
Final withholding tax	₱308,697,711	₱33,055,638
Withholding tax on compensation	90,785,659	15,289,686
Expanded withholding tax	23,496,531	6,675,677
Withholding VAT	446,983	42,900
Total	₱423,426,884	₱55,063,901

Tax Assessment

The Bank has no pending BIR Audit as of December 31, 2024.

Tax Cases

The Bank has no pending cases for deficiency taxes as of December 31, 2024.



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