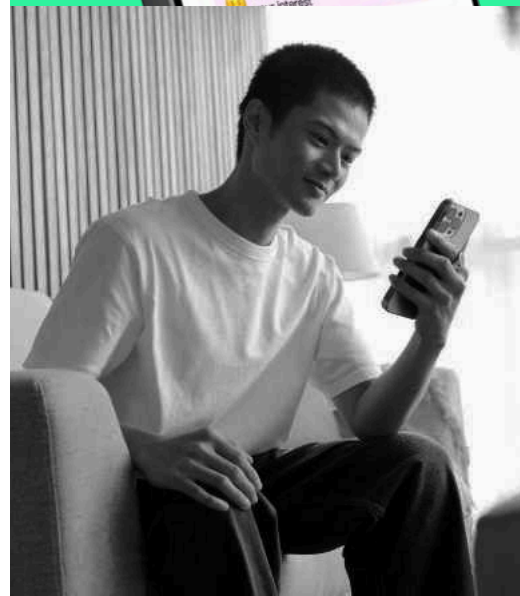
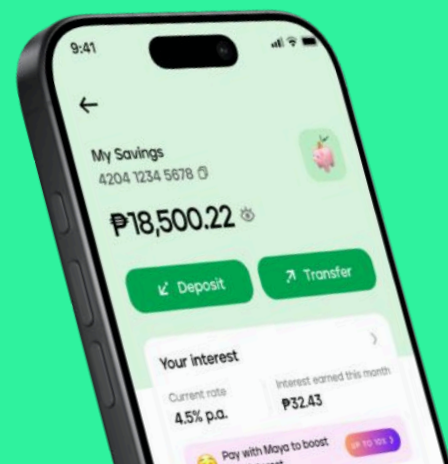


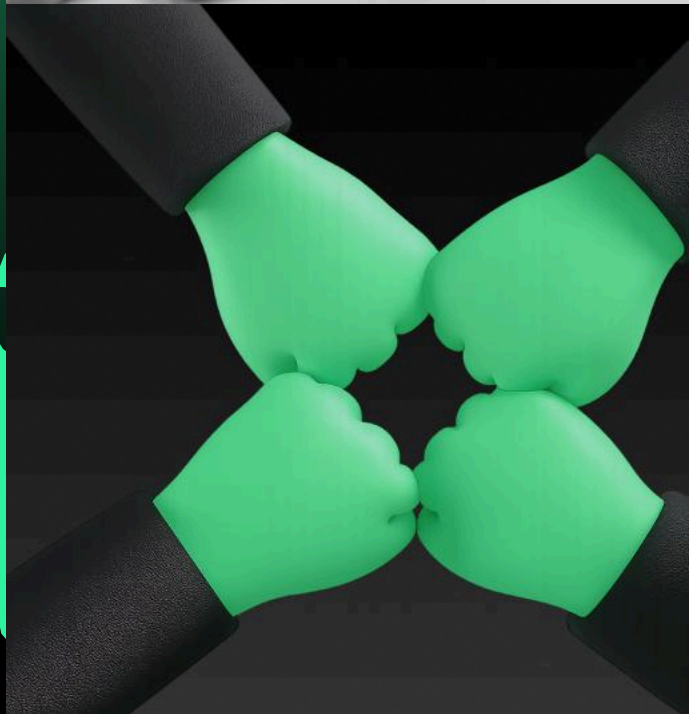
designed
for everyday.
made for
millions.



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messages from leaders

manuel v. pangilinan

CHAIRMAN EMERITUS
OF MAYA BANK



the bank demonstrated that it can operate as a self-sustaining institution while serving a growing base of customers.

In the years I have spent in Philippine business and finance, I have come to believe that institutions are not measured by the speed of their rise, but by the steadiness of their presence. The enterprises that endure are the ones that, over time, become quietly indispensable.

In 2025, Maya Bank reached the threshold of that territory. Within the broader Maya platform, the largest digital bank in the country is now one that millions of Filipinos turn to every day to move money, save, and access credit. Hundreds of thousands of businesses use it to operate. At this scale, Maya Bank is no longer judged by how quickly it grows, but by how consistently it performs.

That changes the nature of its responsibility. As more lives rely on it, the tolerance for error narrows. Trust accumulates through systems that work as expected, every day, under all conditions. This is the standard by which financial institutions, in the long run, are measured.

It is also the standard by which their contribution to the country is judged. When a bank of this reach functions reliably, it strengthens not only individual activity but the wider economy that surrounds it. The Philippines has been well served, over generations, by enterprises that committed to this work. Maya is asked to do the same.

This year, the Bank demonstrated that it can operate as a self-sustaining institution while serving a growing base of customers. That is an important milestone. But milestones do not define institutions. Endurance does.

The work ahead, therefore, remains plain: to remain reliable, to operate with discipline, and to continue earning the trust that millions of Filipinos have placed in this Bank, today and for the generations that will follow.

al panlilio

CHAIRPERSON
OF THE MAYA BANK
BOARD





the standards we set today will define how this bank operates a decade from now.

For Maya Bank's Board of Directors, 2025 was the year the institution took its place as financial infrastructure for the country. The Bank strengthened its leadership across deposits, lending, and merchant payments. Profitability scaled with discipline, reflecting the maturity with which the year's results were achieved.

A bank at this point in its life is judged by how well it is governed. That is the standard the Board applied throughout the year.

Maya Bank has always operated with disciplined risk-taking and active regulatory engagement. What changed in 2025 is the breadth of what governance must now hold. The data prioritized, the signals recognized, and the gaps left unexamined: these are not just technical matters. They are governance matters. They require sustained judgment, clear accountability, and decisions that hold under scrutiny.

The Board reinforced this discipline in concrete ways. We approved the Bank's Environment, Social, and Governance Policy (ESG), institutionalizing how sustainability and societal responsibility are integrated into strategy, risk, and daily operations. We strengthened how we engage with regulators on emerging supervisory expectations. We deepened oversight of credit quality, data ethics, and the responsible use of artificial intelligence.

Across decades in Philippine business, I have seen which institutions are well governed and which are not. The ones that last are not the ones that grow fastest. They are the ones whose Boards understand, early, what scale will demand of them. That is the standard this Board has set for Maya Bank. The standards we set today will define how this Bank operates a decade from now. And it is the standard a Bank now woven into Philippine life deserves.

shailesh baidwan

MAYA GROUP PRESIDENT
AND MAYA BANK
CO-FOUNDER





financial services should be designed around the way people live.

People do not live their lives one financial product at a time. Every day, they make payments, save, invest, grow businesses, and prepare for the unexpected. These needs are connected, and financial services should be designed around the way people live.

That belief has shaped how we have built Maya from the very beginning. Rather than treating financial services as separate experiences, we have focused on making them work better together—helping people manage money more simply, safely, and confidently.

In 2025, that philosophy became even more important as millions more Filipinos and businesses chose Maya. As we grew, our focus was not only on expanding what we offer, but on making the entire experience better. Across consumer payments, merchant services, digital banking, and investments, every improvement was intended to make customer interactions simpler, safer, and more relevant.

Within that experience, Maya Bank helps Filipinos build stronger financial lives over time by turning everyday financial interactions into a long-term banking relationship—one that grows with their needs and aspirations.

Serving millions also changes what it means to innovate. The features customers see are only one part of the experience. Just as important are investments in technology, artificial intelligence, security, governance, fraud prevention, and operational resilience. Together, these foundations allow innovation and trust to grow while keeping the customer experience simple.

For us, stewardship at scale begins with never losing sight of every consumer and business customer we serve. It means designing for everyday needs while building an institution capable of serving millions with care, discipline, and responsibility. As financial services continue to evolve, we believe the best financial experiences will be those that work together seamlessly, making it simpler for people to manage money with confidence every day.

That is the future we are building together at Maya—and the responsibility we embrace as we continue to grow.

angelo madrid

MAYA BANK
PRESIDENT



what customers trust maya bank for today, they can keep trusting it for tomorrow.

Every day, millions of Filipinos turn to Maya Bank to move money, save toward something, or borrow when they need to. Doing that well, every day, for every customer is the work we do.

Last year, deposits grew 72% to ₱67.7 billion. Loans expanded across consumers and businesses. Net income rose more than thirteen-fold to ₱991 million, with every month of the year posting a positive result. Hundreds of billions of pesos in deposits, credit, and card activity moved through Maya Bank, with the standard that every peso would land where it was meant to, every time. These are the numbers of a Bank settling into a stable, profitable operating profile.

Behind those numbers are millions of decisions made by everyday Filipinos. A salary earner who set aside a portion of her income in a Maya Time Deposit. A market vendor who took a small working capital loan through Maya Advance to restock for the season. A student opening up their first savings account. A call center employee getting her first credit card through Maya Black. None of that holds without operational discipline behind it.

So we built that discipline in. We grew deposits and let lending follow at a pace the funding base could carry. The loan-to-deposit ratio moved within a controlled range. We extended credit limits inside defined risk appetite, sharpened how we monitor portfolios, and tested the recovery framework that governs how the Bank responds under stress, not because it was needed in 2025, but because readiness is not something a Bank builds at the moment of need. Reconciliation across payments and banking flows was strengthened. Combining AI and human personalization, customer support handled higher volumes with faster resolution. Underwriting models were retrained on cleaner data.

None of this happened by itself. It was the work of colleagues across Maya who took the discipline personally, the Board whose oversight gave it shape, and the regulators whose engagement kept it honest. I thank them for the year we delivered together.

In banking, scale leaves less room for error, not more. The more Filipinos who turn to Maya Bank, the less margin there is for things to drift. In 2025, we held that discipline. The work of the years to come is to keep holding it as we serve more lives, so that what customers trust Maya Bank for today, they can keep trusting it for tomorrow.

Orlando vea

MAYA CEO AND
MAYA BANK CO-FOUNDER



our founding belief remains unchanged: technology should serve people.

When we started Maya, our belief was simple: technology should make people's lives better.

Over the years, both technology and the Philippines have evolved. Today, millions more Filipinos have access to digital financial services than ever before. What has been especially meaningful is seeing how digital finance has become part of everyday life—not only as a way to make payments, but also to save, borrow, invest, and grow businesses.

This evolution reflects something much bigger than the adoption of technology. It reflects growing confidence in using digital financial services to build better financial lives. For many years, expanding access was the central challenge. That remains important. But as more people have become part of the digital economy, we have also come to appreciate that access is only the beginning. What matters is whether financial services help people save for what matters, support their families, grow their businesses, prepare for the future, and navigate life's uncertainties with greater confidence.

This understanding has shaped how Maya has evolved. Maya Bank has been an important part of that journey, expanding our ability to help Filipinos save, borrow, invest, and build stronger financial health. Financial health has become an increasingly important measure of our success—not simply the number of people we reach, but the difference we can make in how they manage their financial lives. Every capability we have introduced and every partnership we have built reflects that purpose.

None of this would have been possible without the trust of our customers, the dedication of our employees, and the support of regulators, partners, shareholders, and the broader financial community. Their confidence has enabled Maya to grow into a platform that serves millions of Filipinos every day.

Our founding belief remains unchanged: technology should serve people. We are grateful for the opportunity to be part of our customers' financial journeys and humbled by the trust they continue to place in Maya every day.



who
we are

everyday finance, made for millions

Maya is the leading digital financial services platform in the Philippines and the only one serving both consumers and businesses with a comprehensive suite of financial products and services. Maya empowers consumers to spend flexibly, save securely, borrow easily, and invest confidently while giving businesses the tools to transact quickly, deposit safely, borrow seamlessly, and grow at scale.

Maya delivers this experience through a mobile-first and customer-centric platform—an inclusive approach to credit eligibility grounded in real data insight and a philosophy on money rooted in accessibility.

The platform integrates the capabilities of two operating entities: Maya Philippines—the country's leading merchant acquirer and digital payments provider—and Maya Bank, the largest BSP-licensed digital bank. These services are delivered through tailored interfaces: the Maya app for consumers and the Maya Business platform for businesses. The latter includes two interfaces: the Maya Business App for micro and small merchants and Maya Business Manager for enterprise customers.

The platform is powered by Maya's proprietary technology, which standardizes data flows and infrastructure across interfaces enabling seamless product experiences, risk management, and credit decisioning at scale.





At the heart of the platform is an ecosystem that serves both consumers and businesses through two powerful, self-reinforcing flywheels that drive Maya's growth and anchor its competitive advantage.

Maya is designed to be a primary financial account for Filipino consumers and MSMEs—bringing payments, savings, borrowing, and everyday financial decisions into a single, regulated financial relationship.

Since its relaunch in 2022—from a payments-focused provider to an all-in-one money platform—Maya has shown it can scale with financial discipline, supported by strong institutional controls and a diversified business model that delivers consistent revenue.

As of December 31, 2025, the Maya platform served approximately **10 million active consumers**¹ and over **213,000 active businesses**² across the Philippines. As of year-end 2025, Maya Bank held **₱67.7 billion in deposits** and **₱29 billion in loans outstanding**.

Maya Bank is the largest digital bank in the Philippines, holding **49% of total deposit balance** and **51% of total market share** among BSP-licensed digital banks as of December 31, 2025.³

¹ Active Consumer is defined as a consumer who has used at least one product on our platform during the quarter ended on the relevant date.

² Active Business is defined as a business or government agency that has used at least one product on our platform during the month ended on the relevant date. For the avoidance of doubt, a single enterprise shall be counted as one Active Business regardless of the number of branches, stores, or outlets it operates on the platform.

³ Bangko Sentral ng Pilipinas (BSP) data as of December 31, 2025.

why the rules of philippine finance needed to change

The Philippines is one of Southeast Asia's most compelling financial services markets.

The economy is driven by strong domestic consumption and a young, digitally-native population with a median age of approximately 26¹. Mobile connectivity is widespread and digital engagement continues to expand across everyday activities.

However, the financial system has not evolved at the same pace.

A significant share of individuals and small businesses remain underserved by the formal financial system. Many still rely on cash for everyday transactions, save outside the formal banking system, and borrow through informal channels or networks. Despite rising digital usage, financial access, credit availability, and long-term financial security remain unevenly distributed.

The issue is not lack of demand. It is the design of the system itself.

Traditional financial models were built around branch-led banking, fragmented payment acceptance, limited credit bureau coverage, and documentation-heavy onboarding. These structures struggle to serve customers whose financial lives have become increasingly digital, real-time, and interconnected.

Maya was built to address this structural gap.

¹ CIA World Factbook (est. 2024).



Maya's mission is clear:

to rewrite the rules of finance so every Filipino can live the life they want today, instead of tomorrow.

This mission is expressed through four operating principles:



Mobile-first by design

Financial services designed for how modern people manage everyday life and money—primarily through their phones



Inclusive by design

Expanding eligibility by anchoring on real financial activity rather than narrow legacy filters such as collateral or excessive identification requirements



Customer-centric

Building an ecosystem where Filipino consumers and businesses can access payments, deposits, credit, and investments within one platform that provides a consistent, personalized, and integrated experience across services



Aspirational and empowering

Designing financial services that help customers build confidence, capability, and long-term financial progress

Together, these principles redefine how financial services are delivered in a digital economy.

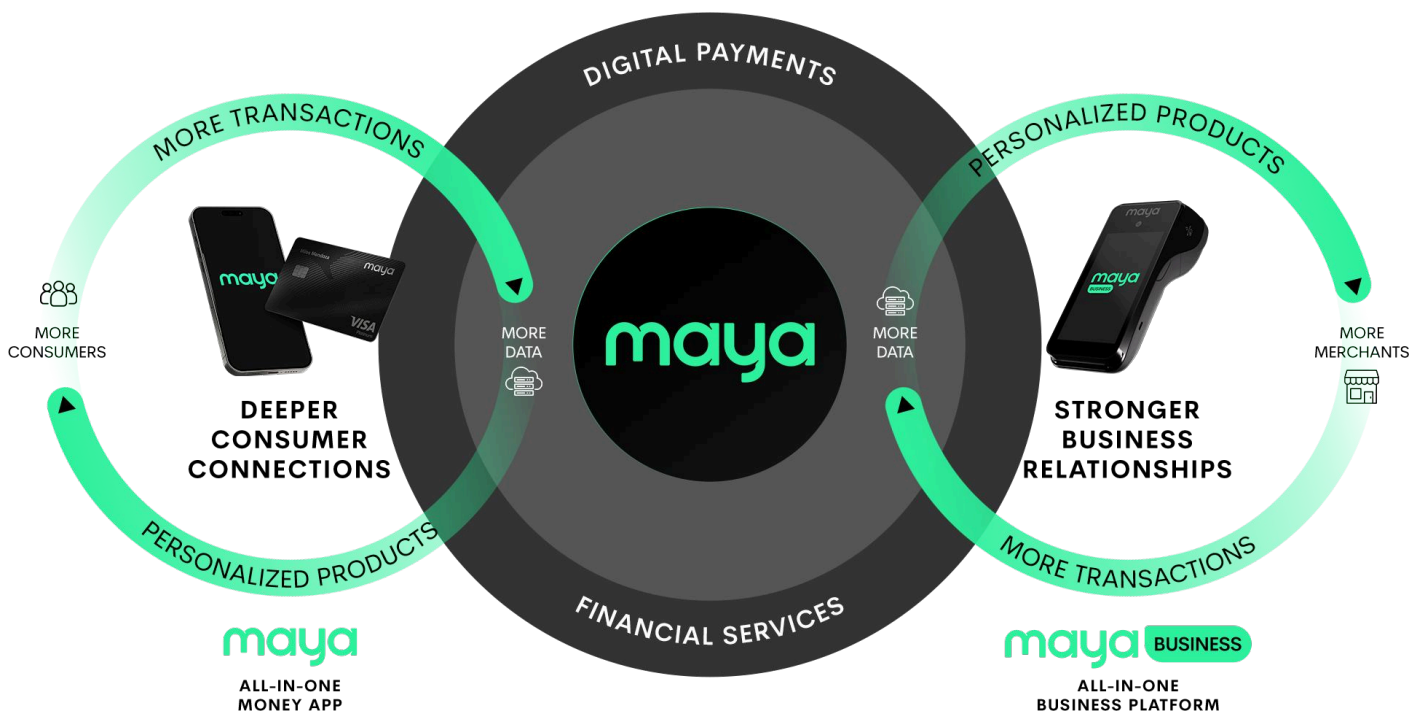
the self-reinforcing maya ecosystem

Two flywheels drive Maya's ecosystem: one consumer, one business.



For consumers, the Maya app is designed to be their primary financial account—accessible through a single app—where individuals pay, transfer, save, access credit, and manage everyday finances. Payments and banking services form the foundation of the relationship, with additional products introduced as engagement increases.

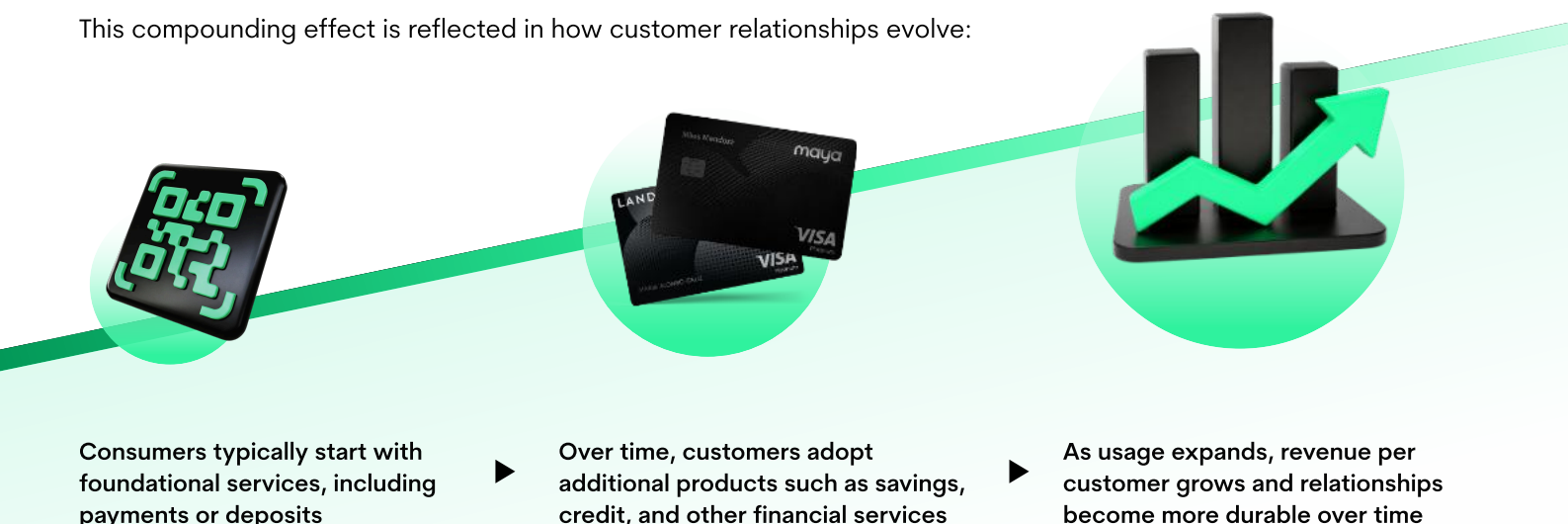
Maya Business, delivered through the Maya Business Manager and Maya Business app, is designed as an all-in-one financial account for enterprises—supporting payment acceptance, settlement, and deposit services, alongside access to financing calibrated using transaction data as underwriting signals. These services drive operational efficiency, cash flow management, and growth.



Maya's platform strengthens as it grows

As consumer and business usage increases, transaction activity rises. That activity generates data that improves underwriting, personalization, and risk management. Improved products and decisions drive deeper engagement, higher usage per customer and steadier revenue over time.

This compounding effect is reflected in how customer relationships evolve:



The same dynamic applies to businesses. Payment acceptance serves as the entry point. Transaction history enables access to deposits and financing over time. As businesses grow, they process more activity through the platform, reinforcing the relationship and expanding Maya's role in their business operations.

This self-reinforcing dynamic supports capital-efficient growth. A largely fixed technology and operating base supports improving unit economics as scale increases.

maya bank: The Digital Banking Core of the Maya Ecosystem



Within the Maya ecosystem, Maya Bank is responsible for holding customer deposits, extending credit, and governing how funds move across the platform.

Maya Bank operates within established banking and regulatory frameworks for underwriting, risk management, and capital allocation, ensuring disciplined and resilient execution of these activities.

Deposits form the Bank's funding base. Transaction activity across consumers and businesses provides continuous insight into observed financial behavior. Credit is extended through a measured progression, calibrated to observed capacity and managed within defined risk parameters and governance limits. This lets customer relationships deepen while keeping portfolio quality and institutional resilience intact.

As custodian of customer funds and steward of credit exposure, the Bank defines the standards by which scale is governed—embedding underwriting discipline, capital management, and risk oversight directly into the platform's operating model.

Financial health is therefore a key mandate for the group. Maya measures success by whether customers save consistently, borrow responsibly, and strengthen their financial position over time. Within this structure, Maya Bank anchors the ecosystem—bringing together regulation, technology, and data to enable disciplined financial intermediation.

Making the Ecosystem Advantage Visible

The value of Maya's integrated model is most evident where multiple services reinforce one another.

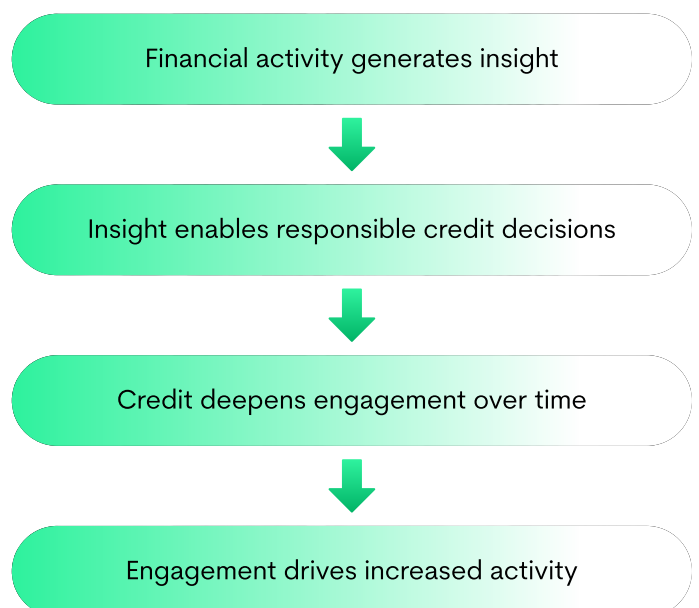


For example, the introduction of the Maya Black Credit Card in 2025—a travel and lifestyle credit card designed for aspirational, everyday spending—expanded responsible access to credit for consumers while increasing transaction activity across Maya's merchant network through Maya Black Preferred, a program that allows cardholders to earn targeted rewards at participating merchants.

Maya also expanded business lending programs across its merchant ecosystem, enabling the platform to move beyond payments into working capital and supply chain financing products anchored on observed operational activity.

Strategic partnerships further strengthened ecosystem reach. Collaborations with Philippine Airlines and Cebuana Lhuillier expanded Maya's presence across travel, payments, and remittance use cases.

These initiatives are not standalone. They reflect a consistent system logic:



a platform powered by custom-built technology

At the core of Maya's platform are proprietary, in-house-built systems—payments, lending, and merchant infrastructure—complemented by best-in-class solutions where they add value. This focused ownership creates speed, flexibility, and a unique customer experience that off-the-shelf platforms struggle to match.

This architecture provides structural advantages that support scale, service quality, and control:



Operating Leverage

Connected infrastructure allows volumes, users, and products to scale without duplicating systems or processes. As activity increases, the cost of serving additional users declines over time, supporting improving unit economics as scale deepens.



Control and Agility

Within the Maya ecosystem, in-house development of critical banking and platform systems provides greater control over product delivery and change management. This structure enables faster iteration and deployment of new capabilities, more consistent system-wide improvements, and reduced reliance on third-party vendors—supporting agility while reducing supply-chain risk across both banking and payments operations.



Reliability

An integrated operating environment enables the consistent application of coding best practices, security, risk, and governance standards across core banking, payments, deposits, and credit functions.



System-Level Intelligence

Every transaction strengthens the shared intelligence layer. AI- and data-driven models support real-time underwriting, fraud detection, and personalization, allowing Maya to extend credit responsibly while improving decision quality as volumes grow.

Technology at Maya is not an add-on.

It is the operating foundation that converts scale into durability.

scaling with responsibility and governance

As Maya grows, its responsibility to operate with discipline and resilience increases.

The platform operates under established global cybersecurity and data privacy standards. This includes PCI DSS Level 1 certification for payment card security, ISO 27001 for information security management, and ISO 27701 for privacy information management.

Maya has recorded no successful malware incidents in recent years while defending against sophisticated intrusion attempts.

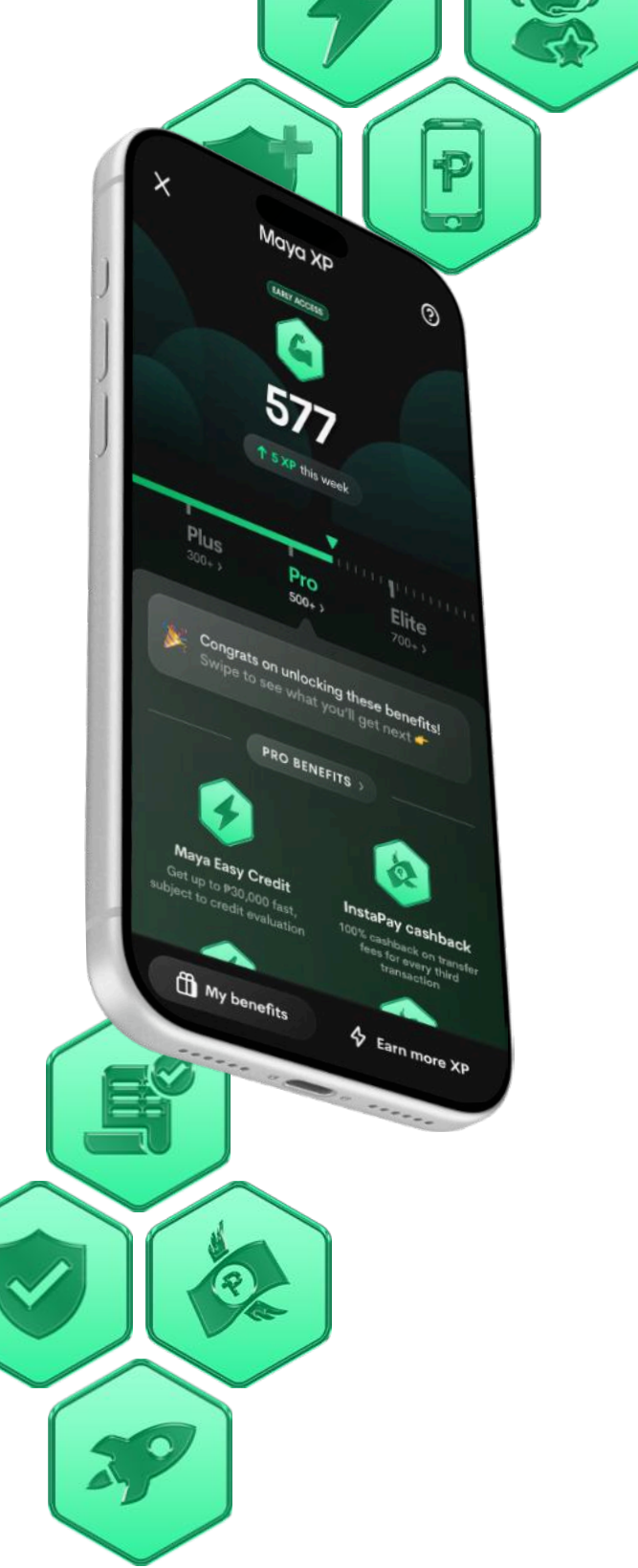
Maya Bank evaluates credit-worthiness using an AI-led risk management architecture that draws on high-volume data generated across consumer and business activity on the Maya platform, alongside available bureau data—addressing the gaps left by limited centralized credit bureau coverage in the Philippines.

Proprietary machine-learning models support underwriting, fraud detection, and dynamic limit and exposure management. The architecture is supported by in-house engineering and data science teams.



Maya Bank's **"start-low-and-grow"** ladder approach for customers with limited credit history supports responsible expansion of lending while maintaining portfolio quality. This is reflected in a low non-performing loans (NPL) ratio of 6.1% as of December 31, 2025 within defined risk thresholds.

Combined with strong corporate governance and risk oversight, these systems are what allow Maya Bank to scale responsibly.



from access to financial health

At scale, success is not measured by access alone, but by outcomes.

The first phase of financial inclusion is access—and Maya has already delivered that at scale by removing friction from account opening and enabling digital participation, providing many Filipinos with their first formal bank account through Maya Bank.

The next phase is **financial health**: ensuring individuals and businesses use financial services sustainably—saving consistently, borrowing responsibly, and building resilience over time.

As more people depend on Maya for their everyday financial transactions, the platform naturally begins to shape how they manage their money. Maya's role evolves accordingly—from providing financial inclusion to enabling financial health.

Financial health is embedded directly into the design of Maya's platform. Through Maya's High Engagement Banking (HEB) framework, saving is actively encouraged through incentives and high-yield deposit structures, including innovative time deposit products.

Credit access is anchored in observed financial behavior—using transaction history and alternative data to align eligibility with capacity to repay, enabling first-time borrowers to build credit progressively.

In 2025, Maya reinforced this approach with **Maya XP**, an engagement and rewards framework that incentivizes responsible usage and savings behavior across the platform.

For Maya, financial health is not a secondary objective. It is a structural advantage—supporting better risk outcomes, stronger customer relationships, and more durable growth as the platform scales.

building the financial infrastructure of a digital economy

Every generation builds financial systems suited to its economy. In the Philippines, that system is becoming digital, mobile-first, and data-driven.

Maya is helping build that infrastructure—connecting consumers, businesses, and financial services within a single platform designed for the realities of a modern economy, enabled by governance mechanisms and technology systems designed to support millions of Filipinos.

That is who Maya is.



DUEY GUISON

the tech editor's go-to money app

Duey Guison notices delay.

It is a professional reflex. As a senior editor at one of the Philippines' leading technology lifestyle publications, he spends his days reviewing devices and platforms, paying close attention to how systems behave when they are actually used. He has low tolerance for lag, downtime, and unreliable performance.

For most of his adult life, traditional banks remained part of his financial setup. But as digital banking expanded, he began searching for something that met his high standards and worked the way modern technology should—convenient, secure, and reliable.

"I want my transactions reflected in real time," he said. "Whether through notifications or inside the app."

He found that in Maya.

Becoming His Go-to Digital Financial Account

Mr. Guison did not shift everything at once. Instead, Maya gradually became his go-to for savings, everyday spending, and transactions where speed and visibility matter most. He cites competitive rates on savings, convenient integration, and real-time visibility as key reasons for the shift.

A typical day makes that clear. He uses Maya to pay for food, online subscriptions, and government dues such as taxes. "I mostly utilize Google Pay," he said, "since my Maya Black Credit Card is connected to it."

Transactions reflect immediately, allowing him to track expenses without second-guessing whether a payment has gone through. "It gives me peace of mind," he said.

"Before Maya, managing money across multiple banks and apps often felt inefficient, with varying fees and disruptive downtimes. The stability of banking apps was a big issue," he said. "Especially when you're doing something and suddenly the app gets dodgy."

The Turning Point

As a tech editor, skepticism comes naturally. "It's mostly the security," he said, describing what makes him cautious about new financial platforms. For him, trust had to be earned. For Maya, that trust solidified when Maya Bank began offering time deposits within the Maya app.

"That was the moment," he said.

Time deposits allowed him to move more funds into the platform without treating it as just another wallet. While traditional banks still hold a portion of his money, Maya became the place where savings actively grew and where transactions flowed.

"I wouldn't say I stopped using traditional banks completely," he said. "But I started transitioning, especially when it comes to time deposits."



**Maya gives me
peace of mind**



The Role of Digital Banking in Filipino Lives

Looking ahead, he believes digital banking will play a growing role in how Filipinos manage money—largely because phones are already part of daily life.

“Most Filipinos have phones,” he said. “And phones today are capable enough to handle day-to-day transactions.”

For now, Maya has earned its place at the center of his financial routine—not because of a single feature, but because it replaces what he no longer wants to deal with: fragmentation, uncertainty, and delay.

And for someone who evaluates technology for a living, that matters more than anything else.

awards





best company & digital bank

Competition Name	Organization	Award
Neobank Rankings	Financial Times' The Banker	Rank 1
World's Best Banks	Forbes Magazine	Rank 1
The Banker	Financial Times	Best Digital Bank – Philippines
World's Best Consumer Digital Bank Awards	Global Finance	• Best Consumer Digital Bank in PH • Best Mobile Banking App in PH
TAB Global Excellence in Retail Finance Awards 2025	The Asian Banker (TAB)	Best Deposit Product in Asia Pacific for 2025
Global Retail Banking Innovation Awards	The Digital Banker	Best Digital Bank in the Philippines
ABF Retail Banking Awards	Asian Banking and Finance (ABF)	Best Virtual Bank – Philippines
Asia CEO Awards	Asia CEO	• Grand Winner, Apex Company of the Year • Finalist, Company of the Year



best place to work

Competition Name	Organization	Award
Philippine Leadership Excellence Awards	World HRD Congress	Happy Companies to Work for Award
HR Excellence Awards Philippines 2025	Human Resources Online - Economic Times	• Corporate Wellness, Finalist • Digital Transformation, Finalist • Employer Branding, Finalist • Learning & Development, Finalist • Workplace Wellbeing, GOLD Award
HR ASIA Best Companies to Work For Asia	HR Asia - Business Media International	• Best Companies to Work For - Philippines Chapter, Winner • HR Asia Tech Empowerment Award, Winner

marketing excellence



Competition Name

Organization

Award

PR Awards Asia-Pacific
2025

Campaign Asia-Pacific

- Brand Strategy, Silver
- PR Event, Gold

Philippine Quill Awards

International
Association of Business
Communicators (IABC)

- Get Banked with Maya
- Maya Credit Campaign
- Seasonal Campaigns
- Maya Card for Travel
- Get Banked with Maya Short Film
- Maya TikTok
- Get Banked with Maya Launch Event

60th Anvil Awards

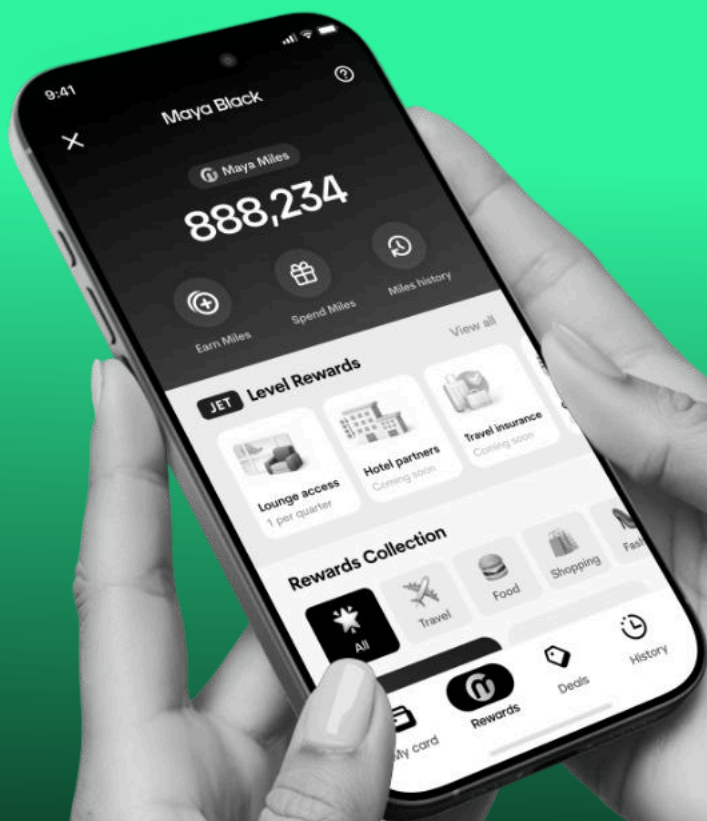
Public Relations Society
of the Philippines
(PRSP)

- Silver, Marketing and Brand Communication (PBB)
- Silver, Best Use of Influencer Marketing (Get Banked)
- Silver, PR Special Events (Get Banked)
- Silver, Marketing and Brand Communication (Get Banked)

Boomerang Awards

Digital Marketing
Association of the
Philippines (DMAP)

- Gold, PBB #SaveWithMaya: The Ultimate Big Winner in Banking



operational highlights

built for everyday finance at scale

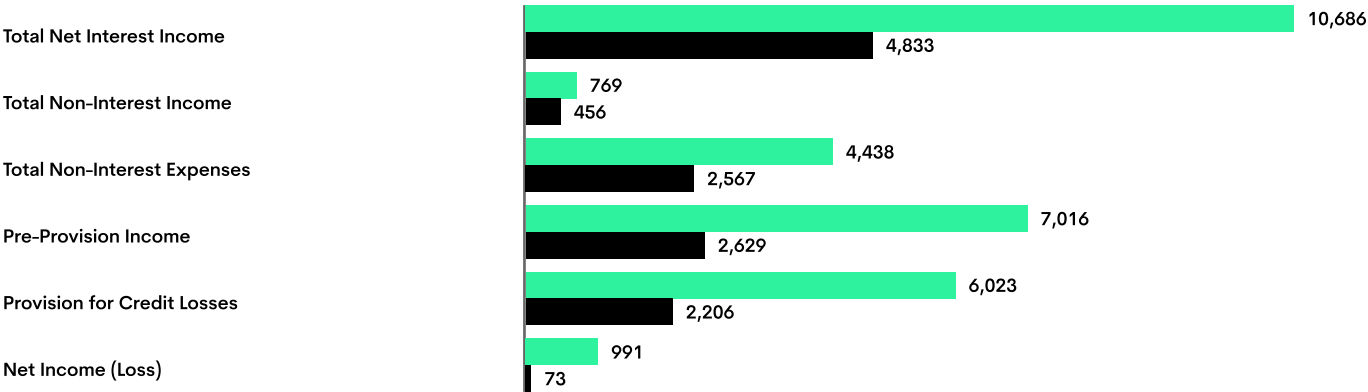
In 2025, Maya Bank powered everyday finance at scale. Millions relied on the Maya platform to pay, save, borrow, and move money.

Maya Bank strengthened the capabilities required to operate an institution at scale: data depth from ecosystem activity, technology built and hardened for production use, and experienced execution across risk, operations, and credit.

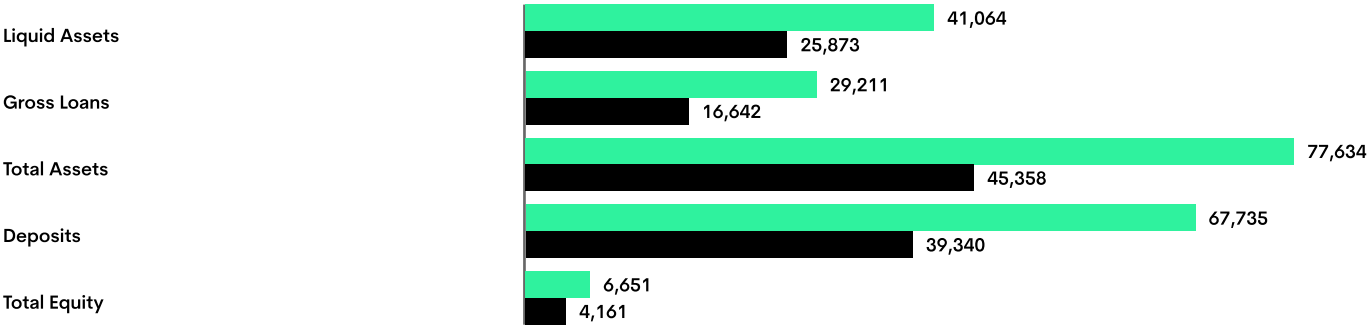
Together, these capabilities enable Maya Bank to scale with discipline—converting activity into stable funding, expanding credit through governed signals, and protecting trust through stronger controls and automation.



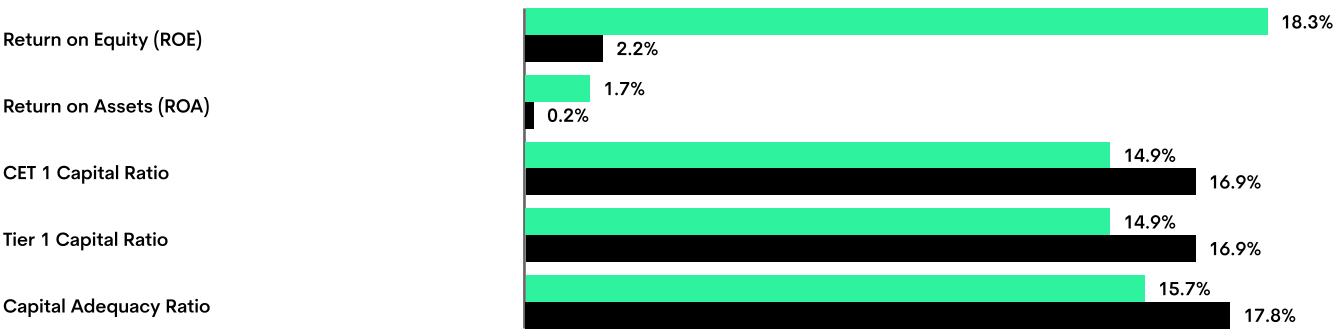
Profitability (in ₱ Million)



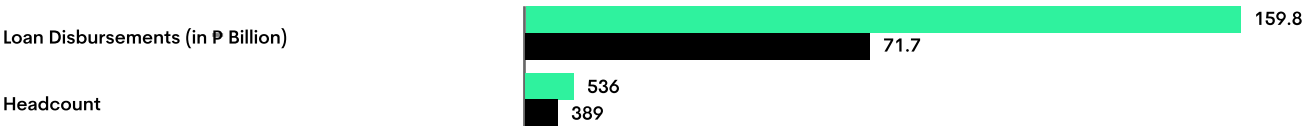
Selected Balance Sheet Data (in ₱ Million)



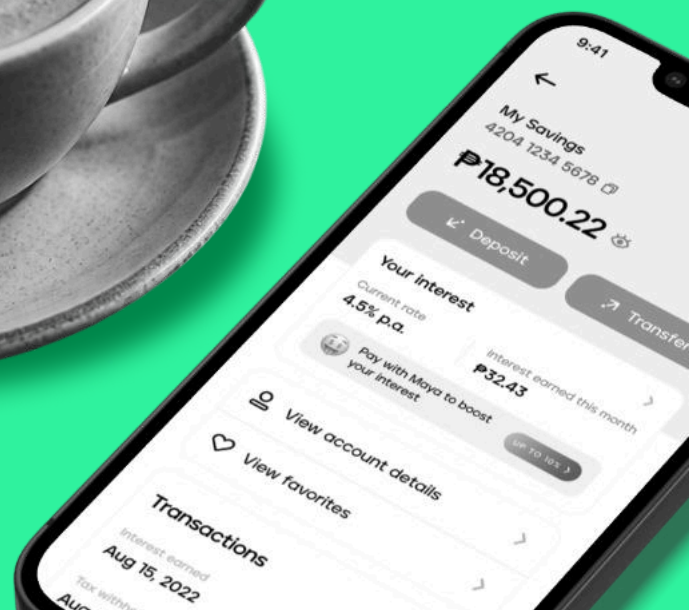
Selected Ratios



Operating Metrics



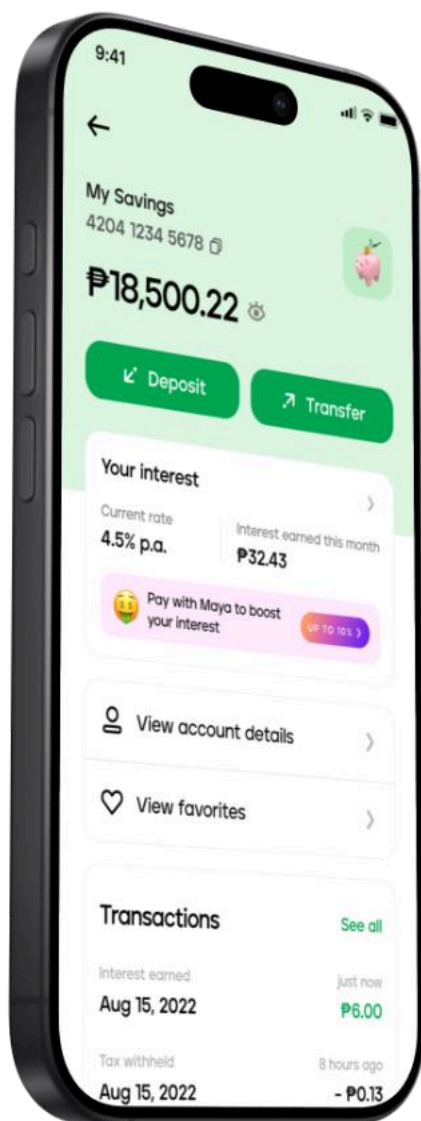
how we deliver everyday finance





**consumer
banking**

consumer deposits



In 2025, Maya Bank's consumer deposit products anchored trust, expanded customer reach, and supported funding. Deposits powered engagement at scale and reflected a deposit-led banking model built on daily usage, digital distribution, and balance sheet discipline. By the end of the year, total deposits reached approximately ₱67.7 billion, representing 72% year-on-year growth. The Bank holds 49% of total deposit balance among BSP-licensed digital banks as of December 31, 2025.

Maya Bank's deposit strategy centers on High Engagement Banking (HEB), where everyday activity drives customer value and deposit balance growth. Deposit products are designed around in-app onboarding, daily interest crediting, and real-time account visibility in the Maya app. Automated account provisioning and simplified KYC processes support account opening at scale and institutionalize the conversion of active wallet users into bank customers.

In this model, deposits function as a primary account for everyday finance, a funding base for lending, and a behavioral data signal that supports credit underwriting. This approach supports controlled growth by keeping loan-to-deposit ratios within defined risk thresholds and governance limits.



MAYA SAVINGS

Foundation of Deposit-Led Growth

Maya Savings is the Bank's core consumer deposit account and the foundation of its deposit-led strategy. In 2025, the product combined daily interest crediting with behavior-based incentives to drive adoption and deeper balances. Through HEB, customers could earn time-bound savings rate boosts—up to 15% per annum (p.a.)—by meeting defined activity requirements, with rates reverting to base levels unless requalified.

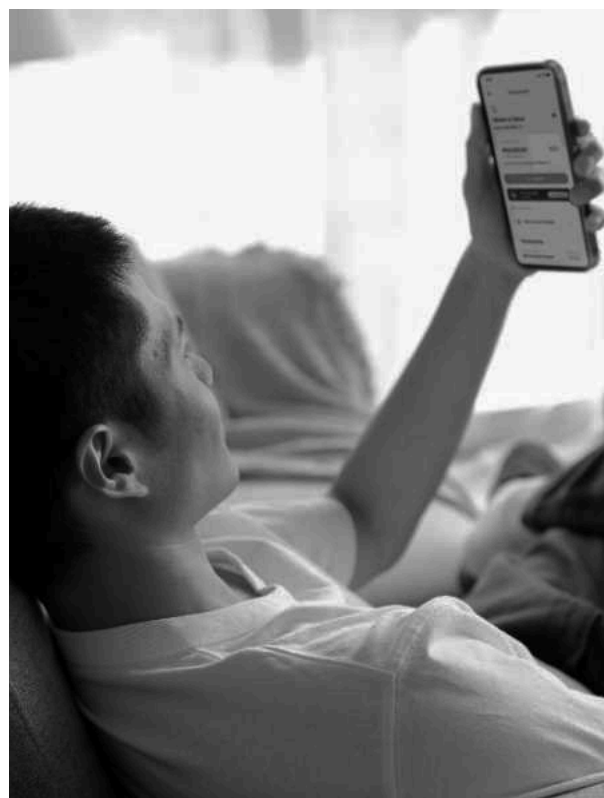
This structure made saving an active behavior rather than a static product. To reduce onboarding friction, Maya Bank implemented automatic savings account provisioning for eligible users upon completion of KYC and consent, enabling immediate access to savings functionality and supporting the conversion of engaged wallet users into bank customers.

MAYA PERSONAL GOALS SAVINGS

Purpose-Driven Saving at Scale

Maya Personal Goals Savings enables customers to save for specific objectives through goal-tagged sub-accounts with visual progress tracking and tiered interest rates. In 2025, Personal Goals offered returns of up to 8% p.a., delivered through time-bound bonus interest for consistent contributions and tiered rates as balances grow, while maintaining flexibility through the absence of lock-up periods or withdrawal penalties.

The product encouraged regular contributions and reinforced saving discipline, particularly among younger and first-time savers. By shifting excess wallet balances into structured savings, Maya Personal Goals Savings supported longer-term retention and strengthened Maya Bank's role as a primary savings platform for customers' life goals.





MAYA TIME DEPOSIT PLUS Reengineering Term Deposits for Digital Savers

Maya Time Deposit Plus adapts traditional term deposits to digital customer behavior. In 2025, it supported the capture of larger and longer-tenor balances while preserving flexibility. The product offers guaranteed returns across tenors ranging from three to twelve months, with fixed yields of up to 6% p.a. and low minimum entry amounts. Its distinguishing feature is the ability to deposit at any time within a defined target period rather than requiring a single upfront placement as traditional time deposits do—balancing yield and liquidity for digital savers. Customers can also top up balances during the term without resetting maturity dates, with interest credited monthly and proceeds flowing back to Maya Savings at maturity.

By removing barriers such as high minimum balances and rigid structures, Maya Time Deposit Plus expanded participation among first-time term depositors and strengthened funding stability through longer-duration commitments.

**by year-end 2025, total deposits
reached approximately P67.7 billion**

Across savings and term products, the consumer deposit franchise delivered scale, stability, and trust through engagement-driven design, digital distribution, and differentiated offerings. Deposits functioned as both financial and strategic assets—supporting lending growth, profitability, and Maya Bank’s position as the primary digital bank for everyday finance.

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MARTIN REGULANO

building a strong foundation for financial health

Money moves through Martin Regulano's day in small, predictable ways—food ordered from different restaurants, shopping purchases across the city, and expenses are logged before the night ends.

Mr. Regulano, 24, works as a business development manager in marketing and lives in Mandaluyong City. With steady, everyday spending shaped by work and pickleball, he built his own system—a personal database tracking expenses, income, and savings across accounts.

"I wanted to customize how I see my finances," he said.

That system gave him visibility. But as his income grew in 2023, a different question emerged: where should he keep his money over the long term?

Managing Money Across Too Many Platforms

At first, he opened accounts across banks and e-wallets, spreading his money across them.

"I didn't want to put all my eggs in one basket," he said.

But fragmentation had its limits. Tracking balances across platforms became tedious. And as reports of scams involving digital wallets became more common, security began to matter more. What he needed was something he could consistently trust—enough to build a habit around.

That search led him to Maya, which his mother was already using. What stood out was the sense of protection and regulation—reassurance at a time when trust in digital wallets was uneven.

Savings became the entry point. What appealed to Mr. Regulano about Maya Savings was not just the interest rates, but the structure. Monthly goals and challenges made saving more legible, with clear requirements and visible progress.

"It's engaging, but not intimidating," he said. "You know what you need to do to earn the interest."

He keeps a significant portion of his savings in Maya and uses Personal Goals to stay disciplined. At the start of each month, he plans purchases around interest thresholds.

He and his partner also use Maya's Time Deposit feature to set aside money intentionally, including funds allocated for dates.

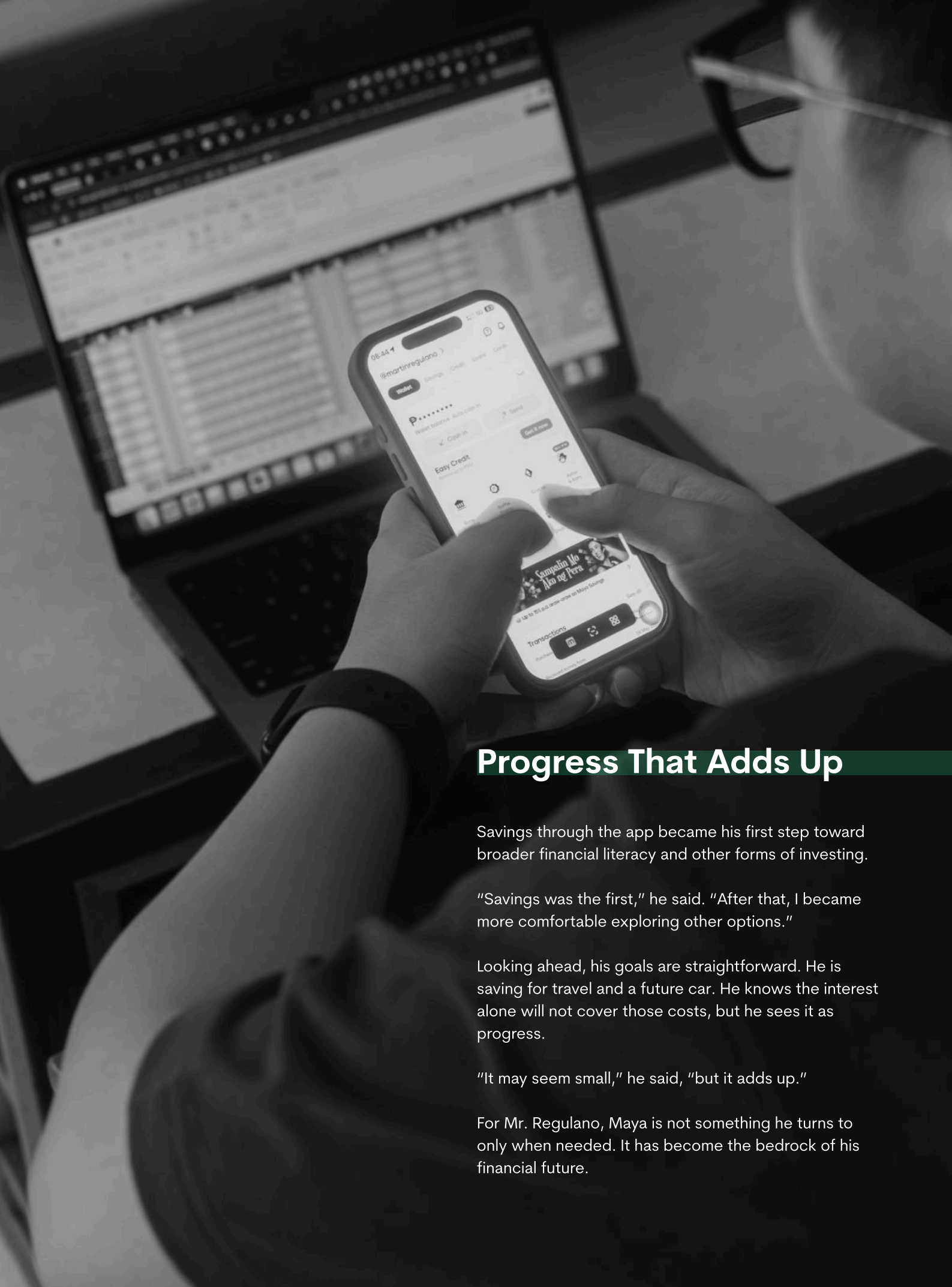
Making Money Work

Over time, Maya stopped being one option among many and became the place where his routines are now centered. Today, Maya functions as Mr. Regulano's primary financial account, where he stores savings, monitors balances, and moves money for everyday use. He's intentional with his purchases and prefers not to buy what he cannot afford outright. Larger purchases are planned. Smaller rewards are earned.

"It became a habit," he said.



*It became
a habit*



Progress That Adds Up

Savings through the app became his first step toward broader financial literacy and other forms of investing.

"Savings was the first," he said. "After that, I became more comfortable exploring other options."

Looking ahead, his goals are straightforward. He is saving for travel and a future car. He knows the interest alone will not cover those costs, but he sees it as progress.

"It may seem small," he said, "but it adds up."

For Mr. Regulano, Maya is not something he turns to only when needed. It has become the bedrock of his financial future.

consumer lending

Over the past four years, Maya Bank expanded its consumer-lending portfolio while maintaining a focus on sustainable and responsible lending through defined governance and control processes. These include underwriting and scoring models, portfolio monitoring and stress testing, affordability and suitability checks, data-driven credit assessment, and lifecycle collections management.

In 2025, consumer lending continued to scale while remaining aligned with risk appetite and regulatory expectations. The Bank diversified beyond Maya Easy Credit to include Maya Personal Loans, enabling graduated access under a common credit framework designed to keep growth within internal thresholds. The Bank holds about 51% of loan market share among BSP-licensed digital banks as of December 31, 2025. By the end of the year, the non-performing loan (NPL) ratio stood at 6.1%, within defined risk thresholds.

approximately

50%

of maya bank borrowers to date are new to formal credit

Credit education initiatives are embedded in the journey to reinforce repayment discipline and appropriate borrowing behavior.



MAYA EASY CREDIT

Always-On Liquidity for Everyday Needs

Maya Easy Credit remained the Bank's primary entry-point consumer lending product in 2025. The product offers a revolving credit line of up to ₱50,000 with instant approval based on transaction history or third-party data, serving new-to-credit customers with little to no credit bureau footprint and enabling them to access credit quickly for up to 45 days without the friction of traditional applications. Credit can be transferred to the Maya Wallet for general-purpose spending or used directly across the Maya ecosystem, such as for QR payments, prepaid card transactions, and online checkout. Customers are required to repay their outstanding amount on the due date before being able to draw down on the line again—a structure that teaches repayment behavior and instills financial discipline for new-to-credit users. Responsible usage deepens engagement across payments and deposits, reinforcing a feedback loop where behavior informs credit access and repayment outcomes.



MAYA PERSONAL LOANS

Larger Loans for Life Upgrades

Maya Personal Loans serve as the next stage of the consumer credit journey. The product provides installment loans of up to ₱250,000, payable up to 24 months at competitive rates starting at 1.5% monthly. Eligible customers who have a track record with Maya and meet underwriting criteria are pre-approved for the loan, while other customers can seamlessly complete an in-app income document submission through a fully digital application journey. Maya Personal Loans support planned borrowing objectives such as education, home improvement, and financial consolidation. Credit decisions are driven by deposit behavior and transaction depth, reinforcing the deposit-led credit strategy and expanding customer lifetime value through deeper relationships.

credit cards



In 2025, Maya Bank scaled its credit card business as a core part of its consumer-credit engine, expanding access to formal credit while maintaining defined risk controls. Credit cards are operated as ecosystem-embedded digital banking instruments rather than standalone products, addressing common barriers to adoption such as application friction, delayed access, limited account visibility, and security concerns. This approach supported responsible growth among first-time and thin-file cardholders.

Across the Maya platform, a common operating architecture is built on digital access, customer-controlled account management, and security by design. Cards are issued through a fully paperless in-app process, with approved customers receiving instant access through a virtual card. Physical cards are activated in-app, reducing time from approval to first use. Cardholders manage accounts end-to-end in the app, including real-time transaction monitoring, statements, due-date selection, spending limits by transaction type, and PIN management. Security controls allow users to enable or disable transaction types and to freeze, unfreeze, block, or replace cards. Virtual cards use dynamic CVV codes to strengthen online protection.



Portfolio Composition

Launched in 2024, the Maya Landers Cashback Everywhere Credit Card is a Visa Platinum credit card that doubles as a Landers Superstore membership card, launched through a strategic partnership with Landers, a leading membership-based retail chain.

The partnership broadens Maya Bank's addressable customer base by providing access to an established, quality-conscious consumer segment, while offering cardholders a compelling combination of retail membership benefits and everyday cashback rewards. The card operates as a mass-market, high-frequency product: cashback rewards are reflected in real time in the mobile app and can be redeemed instantly through pay-with-points at Landers checkout counters.

In 2025, Maya Bank expanded its credit card portfolio with the launch of the Maya Black Credit Card, a Visa Platinum travel and lifestyle credit card designed for aspirational, everyday spending. Cardholders earn Maya Miles on every purchase, redeemable instantly in-app or across Maya's business ecosystem, enabling seamless multi-tender payments that combine Maya Miles and available credit in a single transaction. It introduced a numberless physical card with sensitive details accessible only in-app, supporting real-time rewards tracking through Maya Miles.

**approximately
30%** of maya's credit card
customers are new
to credit cards

Rewards and Ecosystem Integration

Maya integrated credit card usage into its merchant ecosystem through the Maya Black Preferred Merchants Program, linking cardholder rewards with merchant payment acceptance and business banking services. Cardholders earn accelerated rewards—up to 10x Maya Miles—across participating merchants nationwide, discoverable through the Maya app. The program drives repeat spend and higher-quality traffic while providing merchants with ecosystem-based alternatives to discount-driven promotions.



Expanding Access, Responsibly

Maya's credit card strategy addresses a structural market gap: a large base of newly employed individuals, gig workers, and self-employed Filipinos remains underserved by traditional credit card offerings. Approximately 30% of Maya's credit card customers are new to credit cards.

Eligibility assessments combine third-party credit bureau data with wallet and deposit behavior, supported by credit-scoring models. For customers with limited transaction history, Maya Bank introduced Maya Black Express, a variant of Maya Black designed as a deposit-backed Visa credit-builder card. Cardholders secure their initial credit limit with a refundable, interest-earning deposit—enabling immediate access to credit while establishing responsible credit behavior within the platform. As cardholders build a positive track record, Maya Black Express seamlessly graduates them to a standard Maya Black card, supporting a controlled pathway from secured to unsecured credit over time.

By treating credit cards as ecosystem connectors rather than isolated products, Maya Bank scaled issuance while preserving transparency, security, and risk discipline. Digital design reduced friction, in-app controls strengthened customer confidence, and ecosystem integration reinforced engagement across deposits, payments, and merchant services.









**business
banking**



In 2025, Maya Bank scaled its business banking operations as an ecosystem pillar, enabling MSMEs to accept payments, maintain deposits, and access credit through an integrated platform. Business banking operates as an embedded infrastructure that converts transaction flows into deposits, behavioral data, and disciplined credit expansion.

Maya Business is delivered through two interfaces: the Maya Business App for micro businesses and smaller merchants, and Maya Business Manager for enterprise customers and larger merchants. Segmentation between micro and SME customers is based on operational complexity, formalization, and observed transaction and credit behavior rather than asset size alone.

The operating model for business banking follows a consistent progression: payments-led acquisition, deposit capture, behavioral observation, and graduated credit access.



Payments-led acquisition

Merchants initially sign up to the Maya Business platform to accept payments across QR, cards, wallets, and online checkout, positioning payments as the acquisition wedge for their ecosystem participation.



Deposit capture

Business deposit accounts are automatically provisioned for new merchants and then used as primary settlement accounts.



Behavioral observation

Transaction patterns, gross transaction value (GTV), and cash-flow behavior, among other attributes, inform credit eligibility and limits.

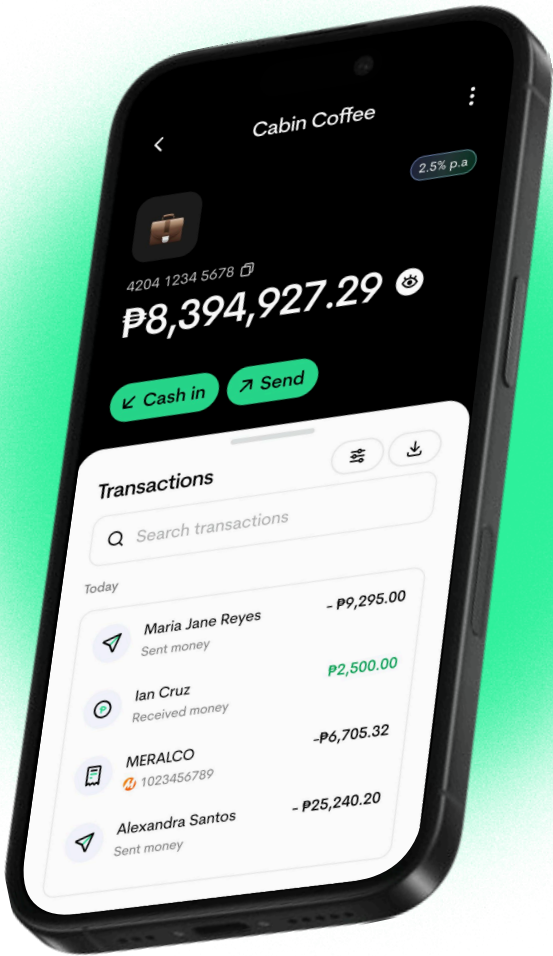


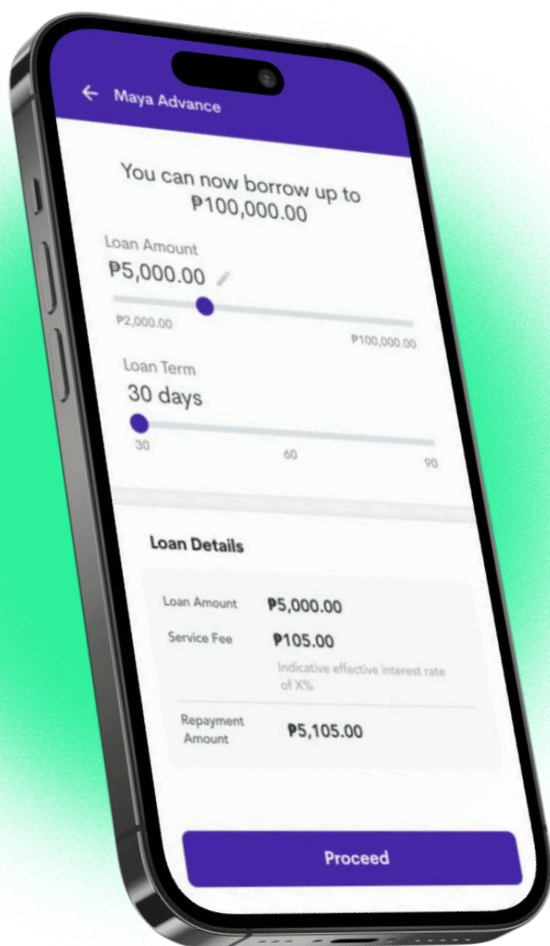
Graduated credit access

Credit eligibility and limits are determined by the merchant's behavioral data rather than upfront financial statements.

Business Deposit

Business Deposit accounts form the funding and engagement backbone of business banking. In 2025, Business Deposits evolved into an actively used treasury product for MSMEs, supported by interest on operating balances and onboarding designed to reduce friction. Automatic provisioning for eligible merchants ensured settlement proceeds flowed into interest-bearing accounts. Adoption expanded across SMEs and micro-businesses, and integrated deposits with payment acceptance and lending eligibility positioned Business Deposits as foundational to funding stability and data-driven credit access.





Business Lending

MSMEs

For micro-businesses, Maya Advance provides short-tenor working capital embedded in the Maya Business App, with behavior-based credit calibrated on observed transactional activity rather than formal documentation.

A distinguishing feature is its automated micro-collection model: repayments are deducted from each Maya transaction or settlement cycle or via scheduled amortization depending on the borrower profile. This transaction-linked repayment mechanism aligns debt servicing with actual revenue flow, enables micro-repayments throughout the day, and reduces delinquency risk while enhancing portfolio performance.

In 2026, Maya Advance was rebranded as Micro Flexi to reflect its positioning within Maya Bank's broader Flexi product family.

SMEs

For SMEs and growing merchants with larger working capital needs, Maya Flexi serves as the next tier of the Bank's business credit offering—an integrated revolving credit facility embedded within the Maya Business ecosystem. Loan amounts of up to P2 million are approved through proprietary underwriting models that analyze payment processing history, transaction velocity, and cash-flow patterns within the Maya ecosystem. In 2025, Maya Flexi access continued to expand through alternative data-based credit assessment beyond traditional transaction data use.

Supply Chain

Complementing these products, Maya Suki Credit extends Maya Bank's reach into supply-chain financing. The facility provides small retailers with a closed-loop credit line of up to P250,000 to purchase inventory directly from their principals. The product benefits both sides of the supply chain—allowing fast-moving consumer goods (FMCG) companies to grow their distribution reach while giving retailers the purchasing power to increase inventory turnover. Brand principals share purchase data with Maya, supporting more accurate underwriting of participating retailers.



WENG CIPRIANO

how an all-in-one app became the backbone of a business

On most days in Maramag, Bukidnon, customers come to Rowena “Weng” Cipriano not just to book a flight, but to move money—send it, receive it, settle bills. For many of them, her office has become the most practical alternative to a traditional bank.

That was not how she imagined her business when she started.

Ms. Cipriano entered entrepreneurship in 2022, after 17 years as an employee. Like many households during the pandemic, they were struggling to keep things afloat while caring for young twins. Her husband’s work had been suspended, and she was looking for a way to earn more income. Before resigning, she completed a Business Administration degree, attending university classes on Sundays during her day off.

She opened a small travel agency in Maramag alongside a mini-grocery. With the help of Maya Business App, she began offering basic financial services, including remittances, bank transfers, mobile load, and bill payment.

The services were immediately useful in an area where access to traditional banks was limited. In Maramag, only a handful of banks operate locally, and many residents hold accounts elsewhere.

Traveling to a branch can take up to 45 minutes, often followed by long lines. For customers, transacting through Maya—via Ms. Cipriano’s office—was faster and more practical.

Then, in 2023, a fire destroyed the grocery and most of her equipment.

“All the computers, the printer, the stocks—everything burned,” she recalled. *“Parang back to zero.”* (It felt like starting from zero.)

What survived was the part of the business that ran on systems rather than inventory. Her ticketing platform remained accessible, and with it, a way to keep operating—if she could secure capital quickly.

From Retail Services to Essential Credit Line

Ms. Cipriano had never borrowed money before. Traditional loans, she said, meant requirements, collateral, and long approval processes—uncertainties she could not afford in the aftermath of the fire. Through Maya Advance, she was offered a credit line based on her strong transaction and usage history—right inside the Maya Business App.

“Wala kasing nag-o-offer ng ganung kalaki na walang maraming requirements o collateral,” she said. *“Pero sa Maya, isang click lang.”* (No one offers that amount without extensive requirements or collateral. But with Maya, it’s just one click.)

The funds were credited immediately. That speed mattered: it allowed her to replace essential equipment, resume transactions, and keep the ticketing business afloat without interruption.

Scaling to Greater Heights

For Ms. Cipriano, Maya Advance also became a tool for scale. She began using it to support larger ticketing requirements, including group and occasional local government bookings that required larger upfront funds.

“Pag malaki ang booking—dalawampu o tatlumpong pasahero—kailangan talaga ng puhunan,” she said. (For large bookings—20 or 30 passengers—you really need capital.)

Over the next three years, she expanded steadily, opening three additional ticketing offices in two nearby municipalities. She also established a financial services center focused solely on Maya transactions. Customers, she said, trusted the platform not only for its speed and reasonable fees, but because transactions were reliable and immediately reflected.

Her expansion was supported by repeat borrowing. Ms. Cipriano has used Maya Advance 21 times, totaling ₱6.6 million, making her the platform’s top borrower in Mindanao. She is now planning to revive the grocery business she once lost—this time with clearer systems and more options than before.



***With Maya,
it's just
one click.***

Becoming the Backbone of the Business

What began as a way to stay operational has become the backbone of her business. Maya is no longer just a service she offers customers; it is the infrastructure that allows her to grow—one decision at a time.

"Basta on time ka lang mag-pay, goods talaga si Maya," she said. (As long as you pay on time, Maya really works.)

21 maya advance loans

₱6.6 million
total loaned and paid amount

how we manage credit



credit & portfolio management

The year marked another phase of disciplined growth for Maya Bank's credit franchise. Credit and portfolio management strengthened the foundations of a data-led, customer-centric lending business, supporting expansion across both consumer and business segments.

Anchored in both revolving and installment-based consumer-credit, the portfolio is complemented by business lending that extends its reach into the micro and small business economy. This mix provided structural resilience, supporting sustained momentum in customer acquisition and balance growth.

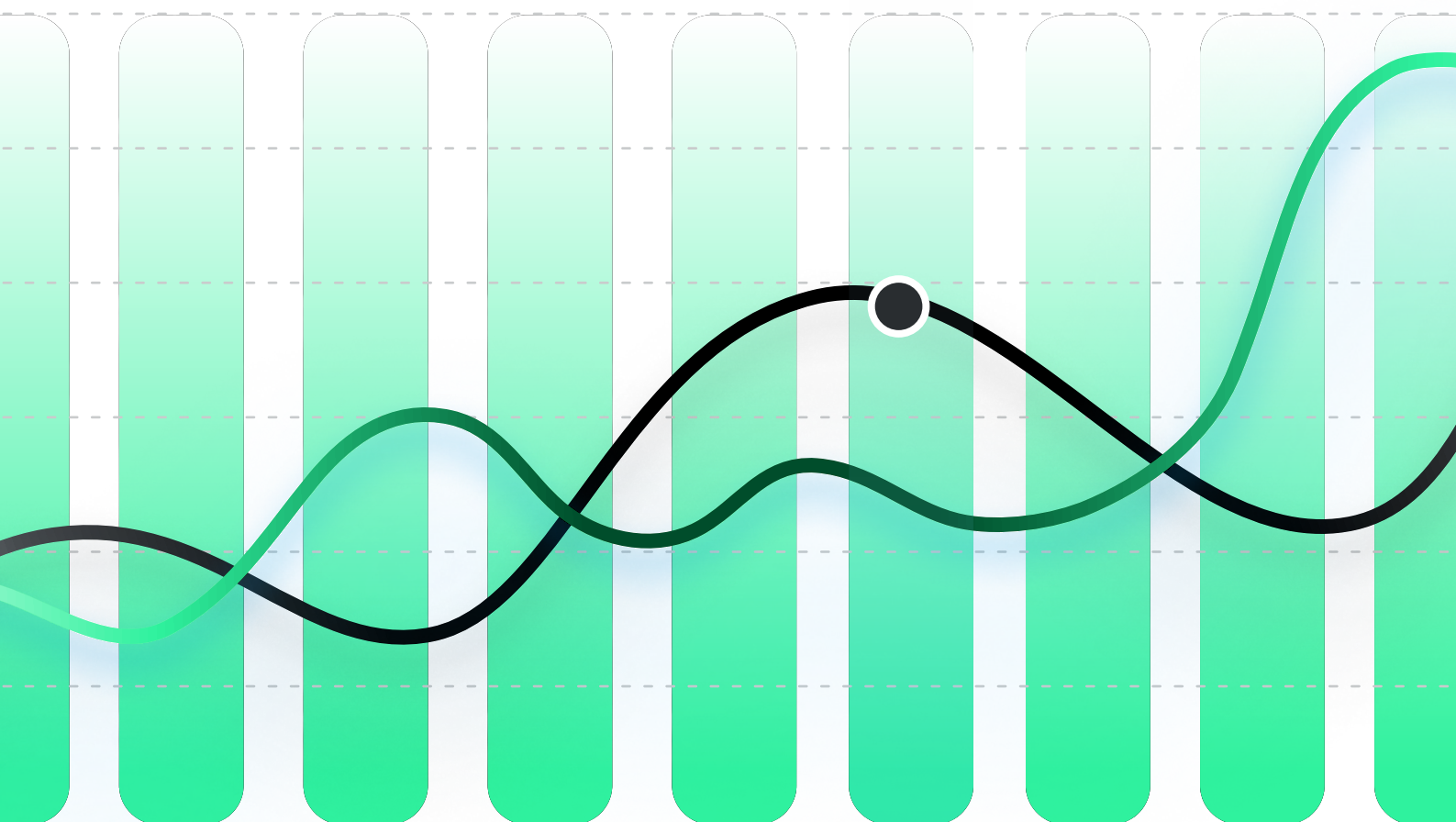
What distinguishes the credit franchise is the integration of three capabilities into a single operating system: a modern technology stack that enables decisions at digital speed; rich transactional, behavioral, and contextual data from across the Maya ecosystem; and experienced judgment grounded in deep consumer lending expertise. Together, these capabilities enabled Maya Bank to evolve from an early-stage credit business into a franchise that underwrites at scale, at speed, and with improving unit economics.

A defining feature of the model is the responsible use of alternative data. Customer interactions are treated as signals to support fairer and more accurate credit decisions.

With appropriate safeguards, the Bank extended access to thin-file and no-file customers, including younger earners, gig workers, and micro-businesses who are underserved by traditional systems. This approach remains central to how risk is assessed, priced, and monitored, supporting inclusion without compromising portfolio quality.

Equally important is a culture of rigorous, high-velocity experimentation. During the year, controlled tests were conducted across policies, segments, cut-offs, line strategies, and pricing. Each test was governed by defined profitability thresholds, pre-committed evaluation windows, and clear criteria for scale-up, retention, or rollback. This discipline, executed in close partnership with Product, Data Science, and Technology, enabled confident expansion into adjacent segments while discontinuing strategies that did not meet benchmarks.

To further widen credit access, Maya Bank aims to deepen portfolio intelligence, expand responsible access through alternative data, and build the next generation of risk models that combine established credit principles with modern machine learning techniques.





credit operations

In 2025, Credit Operations, together with Credit and Portfolio Management, was tasked with maintaining credit quality across a growing and diversifying loan book, expanding customer reach, and meeting higher regulatory expectations. The mandate remained focused on disciplined execution, demonstrating that scale can be managed, risk governed, and customer outcomes protected while sustaining commercial performance.

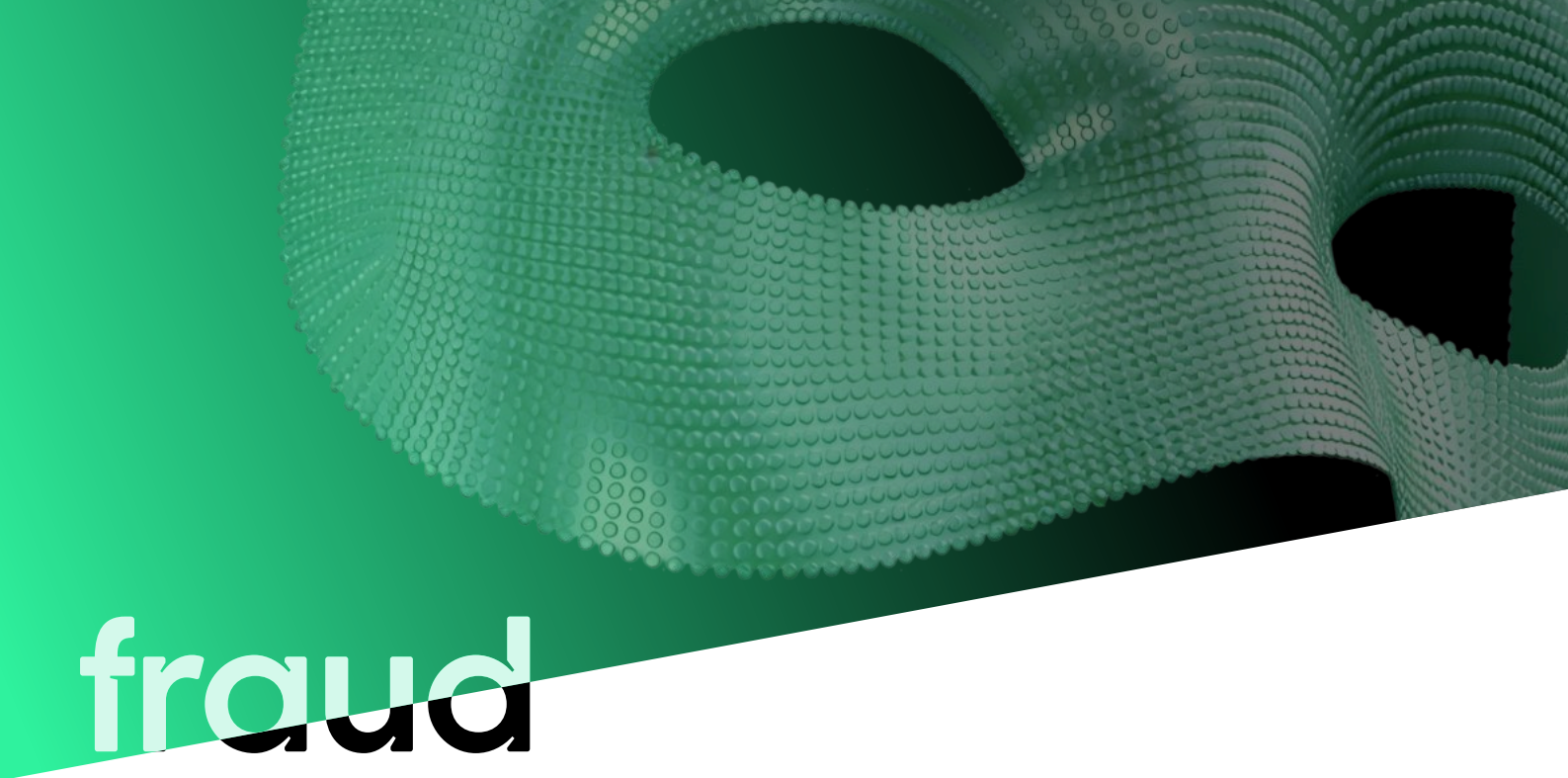
Underwriting execution balanced access and accountability. As application volumes increased across consumer and business lending, approval criteria were actively calibrated to protect portfolio quality while enabling sustainable growth. Approval rates varied intentionally over the year, reflecting active risk stewardship rather than volume optimization.

As the loan portfolio expanded and learning from test segments matured, collection capabilities adapted to more complex conditions. Execution evolved through targeted interventions, including greater use of digital channels. This is further strengthened by appropriate risk segmentation of customer cohorts supporting differentiated strategies for distressed exposures.

By year-end 2025, Credit Operations demonstrated that portfolio performance and stewardship are reinforcing objectives. Through disciplined underwriting, structured collections, strong governance, and automated processes, Maya Bank delivered controlled portfolio outcomes, validating its ability to manage credit risk responsibly at scale.

how we detect and prevent financial crimes





fraud management

In 2025, Maya Bank strengthened its anti-fraud capability in response to the enactment of the Anti-Financial Account Scamming Act (AFASA) and related BSP guidance. The focus was regulatory readiness—building institutional capability, formalizing policies and workflows, and establishing foundational system requirements ahead of phased implementation.

Capability was reinforced across key fraud risk areas, including account-based scams, social engineering, money mule activity, and coordinated inter-bank fraud. Cross-functional governance was strengthened through designated subject-matter experts across Anti-Fraud, AML, Legal, Compliance, Product, and Technology teams, supported by defined escalation pathways.

Maya also participated in industry-level AFASA technical working groups under Philippine Payments Management, Inc. (PPMI) and BancNet, informing internal policy interpretation and operational planning in line with emerging industry protocols and supervisory expectations.

From an operational perspective, 2025 focused on documenting end-to-end anti-fraud workflows aligned with AFASA requirements. The Maya Fraud Investigations Operational Manual was updated to align with AFASA requirements, formalizing verification, fund-holding, inter-bank coordination, customer notification, and escalation protocols for scam-related cases.

Anti-fraud controls were also embedded in the controlled expansion of Maya Bank's lending products. Working with Product and Risk teams, preventive measures such as selective whitelisting, enhanced onboarding verification, and transaction-level checks were applied to early lending cohorts, with fraud risk assessments informing expansion decisions.

A series of green banknotes of various denominations are shown falling from the top of the page towards the bottom. The banknotes are stylized with a 3D effect, showing shadows and highlights. They are scattered across the left and top portions of the page, creating a sense of motion. The background is white, and the overall theme is related to money and finance.

anti-money laundering

Alongside fraud prevention, Maya Bank continued to enhance its AML control framework to respond to rising transaction volumes and evolving risk typologies. Transaction monitoring capabilities were recalibrated to improve scenario coverage and detection effectiveness, particularly for emerging behaviors such as mule-related activity and atypical transaction patterns.

Watchlist screening remained a core preventive control during onboarding and throughout the customer relationship. Screening parameters and rules were subject to regular tuning and governance review to preserve effectiveness as business activity scaled.

Across transaction monitoring and screening, periodic rule and threshold recalibration is embedded within the Bank's AML control lifecycle. This ensures continued alignment with BSP expectations and strengthens the Bank's ability to detect, investigate, and respond to potential money laundering risks in a timely and proportionate manner.

how we operate at scale

As Maya becomes the financial platform for millions of Filipinos, the ability to deliver customer-centric, cost-efficient, and reliable outcomes at scale depends on how well technology, operating processes, and data work together as one system.

In 2025, Maya strengthened all three. Maya invested in platform ownership and automation to improve speed and reduce external dependency; tightened operating processes across onboarding, fulfillment, and reconciliation to enforce discipline and financial integrity; and deepened data and AI capabilities to enable smarter decisions across credit, fraud, and customer engagement. The result is an institution that improves with scale—becoming more efficient, more precise, and more resilient as volume and complexity increase.

building and owning the platform



A defining theme of 2025 was Maya's drive to own more of its technology stack and tighten the processes that support it.

technology

Device intelligence and anti-fraud capabilities were consolidated into a single in-house platform, replacing third-party services and giving Maya direct control over fraud coverage across core use cases. In-house capabilities were also expanded for foreign exchange and digital asset services, reducing external dependency while improving cost efficiency and execution speed. Core banking and KYC systems were strengthened to support continued growth.

processes

eKYC optimization improved approval rates and processing efficiency through smarter experience design, strengthening onboarding accuracy while reducing downstream risk and processing costs.

data

Across the back office, Maya unified its customer relationship management across services, creating a single operational view that improved cross-product visibility and execution. Marketing capabilities were enhanced through data-driven automation, enabling more targeted and scalable engagement while maintaining entity-level data boundaries. All data collection, processing, and use across these capabilities are conducted in accordance with applicable data privacy laws, regulatory requirements, and internal governance standards.

running core operations reliably

Core processes, including onboarding, fulfillment, and reconciliation, handled rising volumes in 2025 reliably, with technology enforcing controls and data improving precision at every stage.



onboarding

PhilSys-enabled identity verification delivered a significant uplift in Straight-Through Processing (STP). Most verifications are now completed within seconds rather than hours, reducing turnaround time, lowering cost to process, and decreasing agent handling. Stronger identity assurance also reduced downstream risk, including fraud exposure, account duplication, and remediation-driven servicing demand. With these technology improvements, onboarding functioned as a scalable risk and cost control process that delivered customer-centric and cost-optimized outcomes.

reconciliation

Automated reconciliation frameworks operate end-to-end across deposits, lending, credit cards, and merchant transactions, enabling continuous validation, early exception detection, and timely resolution. This strengthens control discipline, enhances transparency, and sustains audit readiness while maintaining entity-level boundaries and governance.

fulfillment and servicing

Credit card delivery operations maintained disciplined execution across diverse geographies. Customers can track deliveries through integrated courier visibility, SMS updates, and in-app notifications, while secure in-app activation ensures cards are enabled only by verified users. Merchant servicing was strengthened through proactive performance management, improving transaction continuity, merchant uptime, and asset utilization.

making the system smarter

In 2025, Maya expanded AI from experimentation to enterprise-wide deployment—applying it across credit decisioning, fraud prevention, software development, and customer operations.

AI integration

In credit, multiple scoring models broadened coverage while improving transparency and regulatory confidence, powered by Maya's two-sided data ecosystem spanning consumer behavior, merchant activity, deposits, and repayments. Layered fraud models strengthened protection across core use cases at scale.

AI-enabled customer support reduced cost-to-serve while maintaining resolution quality. AI tools also reduced manual work through document processing and support automation.

responsible AI governance

Maya established a formal AI governance framework and expanded organization-wide training to build employee understanding and appropriate use of AI tools.

data foundations

Data quality and governance are treated as foundational infrastructure for analytics and AI. More than 80% of datasets in our Lakehouse-based infrastructure are AI-ready. Proactive monitoring and observability detect issues early. A decentralized data ownership approach was adopted while maintaining enterprise-wide governance — ensuring data serves as a reliable institutional asset.

scaling with discipline

Maya strengthens scalability through clear standards shared within the organization and disseminated across the Philippine financial industry and the wider developer community. These standards ensure that technology, processes, and data capabilities deliver consistent, reliable outcomes as the institution grows.

consistent delivery

Reusable service templates with built-in Continuous Integration/Continuous Deployment (CI/CD) pipelines accelerate new product launches from weeks to days, with quality and safety embedded from the start. Advanced experimentation methods improve decision quality by testing against real-world data before full rollout. Improved visibility into technology costs supports efficient, cost-optimized growth.

industry standards

Maya contributes to the Philippine Open Data Standards with practical tools and formats that enable secure data exchange across financial systems. Through Project Agila, the BSP's digital currency pilot, Maya helped test a system for large-value, 24/7 interbank transfers, working alongside regulators to shape future national standards.

people and communities

Maya fosters a Data and AI community that enables teams to share proven approaches, reducing duplication and improving consistency. The technology talent pool was expanded globally to strengthen capabilities in data science, security, and platform reliability. External developer engagement was expanded to strengthen ecosystem compatibility.

How we know and serve our customer better

In 2025, Maya Bank strengthened and repositioned Customer Success as a core, intelligence-driven capability—powering scale while driving trust, adoption, and long-term value across customers, products, and merchants.

As the ecosystem expanded, Customer Success evolved into an integrator of journeys—leveraging data, insights, and feedback to anticipate needs, shape experiences, and strengthen engagement at every touchpoint. Guided by the principle of “Effortless when it should be, human when it matters,” the Bank continues to place customer feedback at the center of service excellence and continuous improvement.

Embedded within the system, Customer Success now actively influences outcomes, delivering seamless, intuitive self-service while ensuring human support remains accessible for critical and complex needs, safeguarding consistency, quality, and trust at scale.



from customer voice to sustainable solutions

Through the Close the Loop (CTL) Program, Maya Bank systematically transforms customer feedback into actionable, measurable improvements across the organization.

Insights from Net Promoter Score (NPS), Customer Satisfaction (CSAT) surveys, app reviews, social media sentiment, and top after-sales drivers are synthesized and translated into targeted action plans with clear ownership and accountability. Cross-functional teams collaborate to resolve issues, implement enhancements, and communicate outcomes back to customers—reinforcing trust, transparency, and a culture of continuous improvement.

Through this disciplined approach, Customer Success serves as both the voice of the customer and a driver of enterprise-wide alignment.



human-centered, tech-enabled support

As customer needs grow more complex, Customer Success has evolved beyond transactional support into an integrated, experience-led function. Guided by the principle “Effortless when it should be, human when it matters,” the Bank has advanced its automation and self-service capabilities to deliver faster, simpler, and more intuitive support—while preserving human intervention for high-impact moments.

In 2025, the Bank introduced smarter self-service journeys, workflow automation, and AI-powered agents that improved routing accuracy, accelerated resolution times, and reduced turnaround times for high-impact cases from days to seconds. A key improvement addressed duplicate account concerns, reducing resolution time from two business days to real time.



governance and responsible service delivery

Customer Success operations are governed under the Bank's risk, compliance, and reputational risk management frameworks. Customer interactions across service channels, social media, and public-facing platforms adhere to internal policies aligned with BSP guidelines on social media and reputational risk management.

The Bank maintains defined response standards, monitoring controls, and escalation protocols to ensure that customer concerns, complaints, and reputational risks are identified and addressed promptly and appropriately. Complaint handling processes span the full lifecycle—from intake and investigation to resolution and escalation—including cases raised with regulators such as the BSP.

These governance mechanisms ensure responsible service delivery, reinforcing timely, accurate, fair, and transparent customer engagement across all channels.



driving operational excellence

In 2025, Maya operated at scale with disciplined execution across operations, technology, and governance. Systems built for volume and control supported growing participation and increased transaction intensity, while stronger identity, servicing, and reconciliation mechanisms improved customer outcomes and reduced defects. By owning critical capabilities, hardening resilience, and governing data and AI as production infrastructure, Maya strengthened its ability to scale reliably—making operational precision, not expansion alone, the defining driver of growth.



MAXIMA BOYBOY

when cash flow stops being a guess

For years, Maxima Boyboy ran her store with a knot in her stomach.

Some days were steady. Others were not. Customers bought on credit—*utang*—and many did not return to settle what they owed. Money meant for restocking disappeared before it could be replaced. At times, she said, she struggled to buy groceries for her store.

"Nakaka-stress kasi kulang-kulang," she said. *"Minsan wala na akong pambiling pang-grocery."* (It's stressful because my stocks are incomplete. Sometimes, I don't have capital at all to buy the groceries to sell.)

Ms. Boyboy, 35, is the owner of a small neighborhood retail store in Murcia, Negros Occidental. More than a decade ago, she started selling goods from her *tiangge*—as they call it in their vernacular—on her mother's property. Taking turns tending to the store, she runs the business with her partner while caring for her teenage child.

Like many small retailers, she once relied on informal credit to survive.

When customers failed to settle what they owed on time, she turned to "5-6" lenders—unregulated loan sharks who offered high-interest, short-term loans—to fill the gap.

The borrowing itself, she said, was not always the hardest part. What wore her down was the lack of control over her operating expenses.

"Parang araw-araw kabado." (I feel anxious every day.)

The business needed a different approach—one that would allow her to stock inventory to grow her business without turning to loan sharks, build additional income sources, and ultimately create steady cashflow.

A Glimmer of Hope

Around three years ago, a friend who worked as a Smart agent suggested she try the Maya Business app. At first, she used it mainly for prepaid loading. Then she began offering cash-in, cash-out, and bank transfer services. Customers came in for transactions, especially in the evenings, when banks were already closed.

"Malakas sa akin yung cash-in, cash-out tsaka bank transfer," she said. (I get a lot of cash-in and cash-out transactions, as well as bank transfers.)

As usage grew, her Maya Business account began showing loan offers. Despite her need for capital, she hesitated.

"Takot ako," she said. *"Baka hindi ko mabayaran."* (I was afraid that I wouldn't be able to repay it.)

Her first offer was modest—around ₱100,000. She took it anyway, telling herself she would try once and see if she could repay it.

She did.

The loan allowed her to restock fast-moving items such as soft drinks and rice. She used part of the money for daily family needs and household expenses. The rest she invested back into her business by expanding her inventory—accelerated by the Maya loans.

As she repeated the cycle, Maya's loan offers grew, with her limit increasing from ₱185,000 to ₱350,000 over time. She didn't borrow all at once. She borrowed, repaid, and borrowed again—each time building a track record.

"Pinapaikot ko lang yung pera," she said. *"Rolling lang."* (I revolve my capital. I roll the money over.)

When necessary, she adjusted how much she borrowed, sometimes taking less than the maximum to control service fees. She preferred one-month repayment periods, which felt manageable. Longer terms, she said, carried fees she did not want to take on.

Over time, the routine changed how she felt about borrowing.

"Hindi na ako kabado," she said.

"Kasi nakatulong sa akin si Maya." (I'm no longer anxious to borrow, thanks to Maya.)



*Hindi na ako kabado
kasi nakatulong
sa akin si Maya*

The Turning Point

Cash flow, once unpredictable, became something she could anticipate. Income from Maya Business transactions helped offset repayment. She no longer depended on informal lenders or customer credit.

As her services and inventory grew, so did foot traffic. Customers chose her store for bank transfers because the system stayed online and fees were lower than alternatives.

"Mas online ang Maya," she said. *"Mas maliit din yung charge."* (Maya's network is always online compared to competitors. The charges are also lower.)

So far, Ms. Boyboy has taken out 29 Maya Advance loans, amounting to ₱7.1 million in total. She learned she was the top borrower in the Visayas only during the interview.

"Hindi ko nga alam," she said, laughing. *(I wasn't aware of that.)* For her, the number matters less than what it represents: predictability.

29 maya advance loans

₱7.1 million
total loaned and paid amount





corporate governance

governing the institution

A man in a dark suit stands in the center of a meeting room, gesturing towards a large digital screen. The screen displays a complex data visualization with multiple bar charts and line graphs. Several people are seated around a long wooden table in the foreground, looking towards the screen. They are using laptops, and one person is holding a tablet. The room has large windows with vertical blinds in the background. The entire image is overlaid with a semi-transparent green filter.

As Maya Bank operates at increasing scale, corporate governance functions as a core institutional control that defines how authority is exercised, decisions are reviewed, and accountability is maintained.

The Bank's Shareholders, Board of Directors, and Senior Management treat governance not as a compliance requirement alone, but as the institutional discipline that supports sound leadership and controlled operations. This discipline grows in importance as the Bank's complexity and stakeholder responsibilities expand.

corporate governance manual

An open book with a green cover is shown from a low angle, emphasizing its thickness and the white pages. The book is open to a blank page, and the green cover is visible on the left and right edges.

Maya Bank's Corporate Governance Manual embeds governance principles across the Bank's operations. It articulates the Bank's core values and business principles and defines governance roles, responsibilities, and processes throughout the organization.

The Corporate Governance Office reviews this Manual annually, and as needed, to reflect regulatory updates and industry best practices. Any changes are endorsed by the Corporate Governance Committee and approved by the Board of Directors.

a culture of good governance

The Bank defines and implements governance standards across the organization to guide conduct and decision-making. All directors, officers, employees, and third-party partners must comply with these standards in their engagements with customers, suppliers, competitors, business partners, regulators, and the public.

These standards are anchored in the following principles:



Fairness

The Bank applies decision-making processes that promote equitable treatment and balanced consideration of stakeholder interests across its business and governance activities.



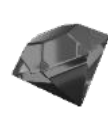
Accountability

Roles, responsibilities, and authorities are clearly defined, and individuals are held accountable for their decisions, actions, and outcomes.



Integrity

Governance arrangements emphasize compliance with applicable laws, regulations, and ethical standards, promoting conduct that upholds the integrity of the Bank's operations and reputation.

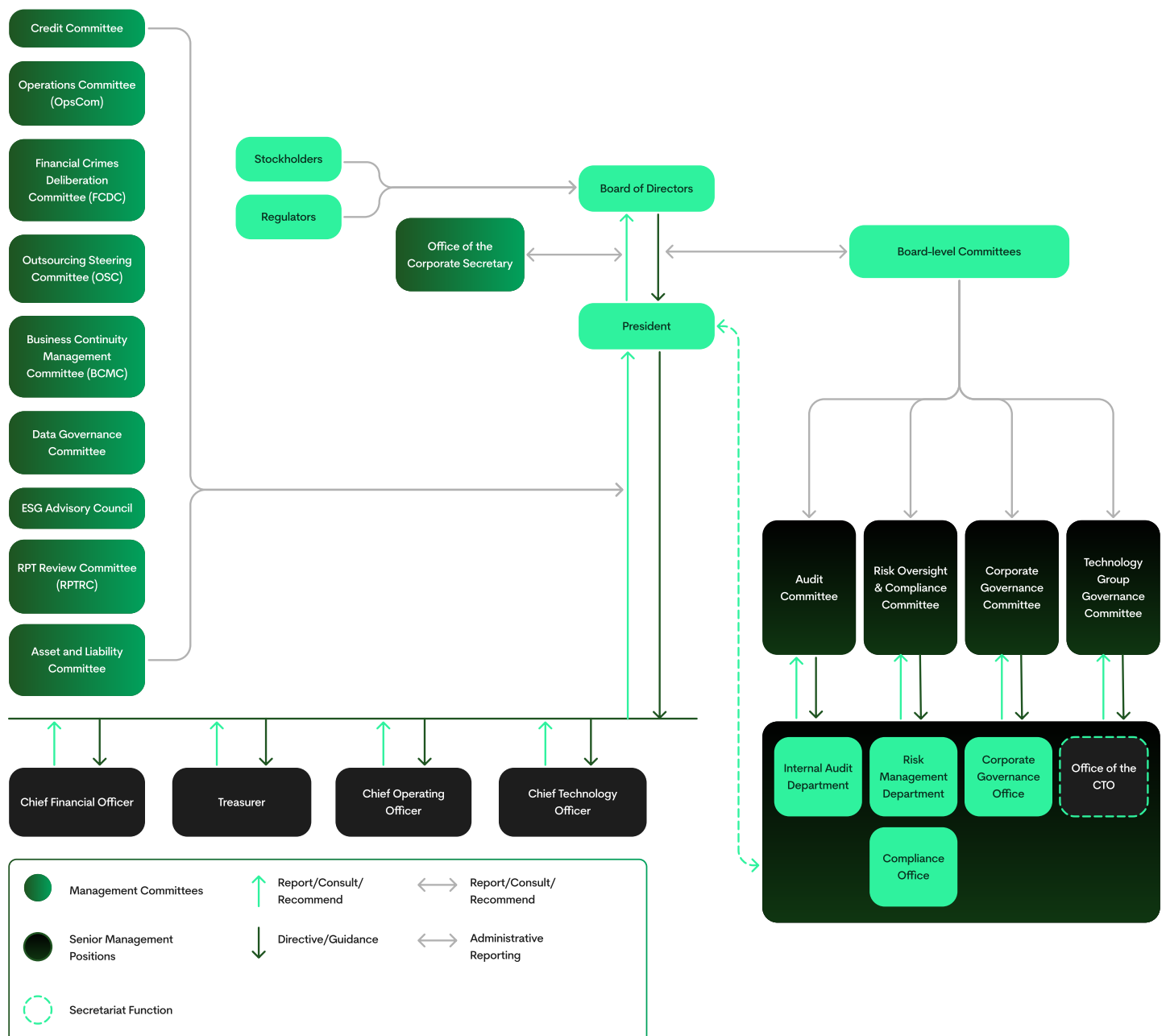


Transparency

Disclosure and reporting practices are structured to provide timely, accurate, and relevant information and enable appropriate scrutiny by stakeholders.

governance structure

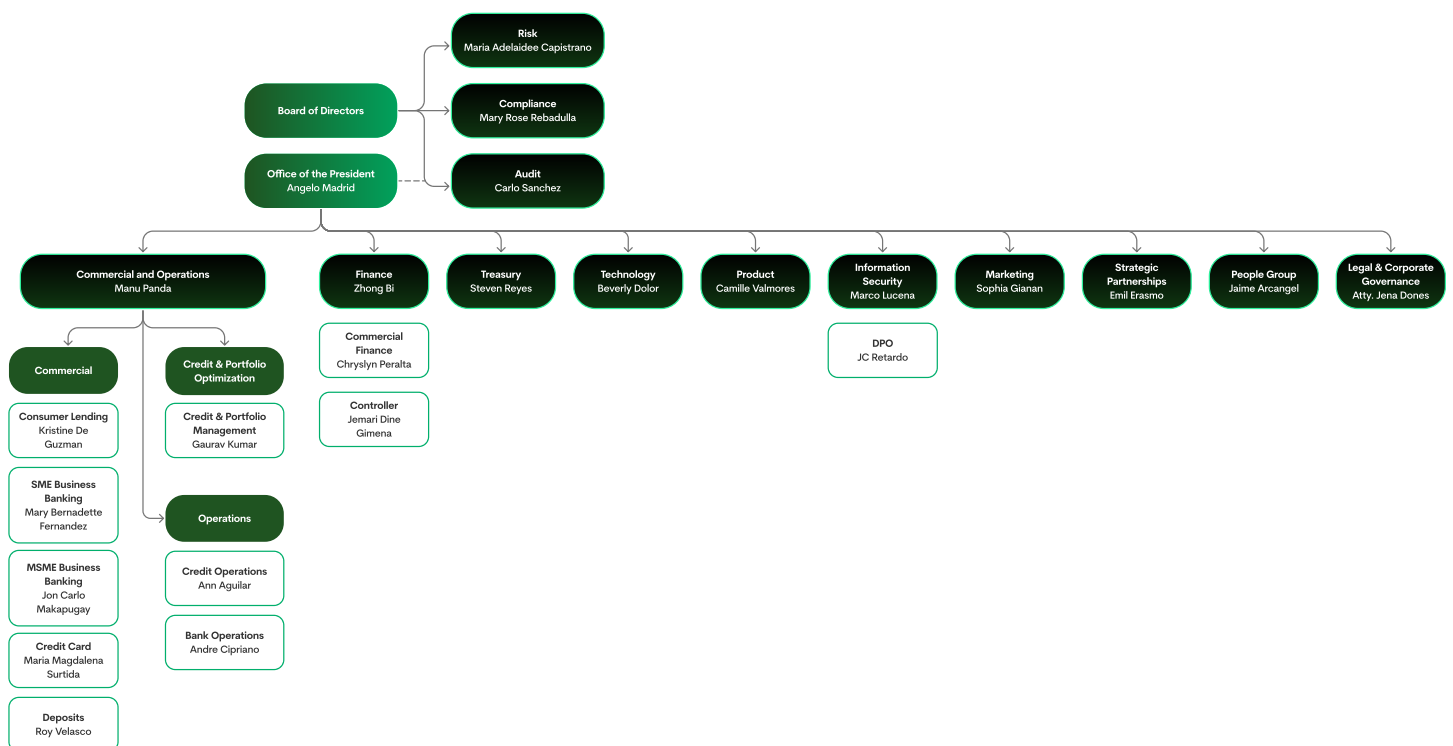
The Bank's governance structure establishes a clear and balanced relationship among the Board of Directors, its committees, Senior Management, and stakeholders. This structure delineates authority, defines reporting lines, and establishes mechanisms for oversight, review, and escalation—supporting accountability, transparency, and strategic alignment.



organizational structure

Maya Bank's organizational structure supports governance and management responsibilities by clarifying accountability and functional independence across business, control, and assurance functions. Reporting lines enable effective coordination while preserving the independence of the risk management, compliance, and internal audit functions.

Management reviews the organizational structure periodically to reflect changes in the Bank's scale, regulatory environment, and operational complexity.



role and responsibilities of the board of directors

The Board of Directors is responsible for the overall governance of Maya Bank and oversees management to ensure that the Bank operates in a safe, sound, and responsible manner. The Board sets the Bank's strategic direction and oversees performance, risk, and conduct within the boundaries established by applicable laws, regulations, and internal governance frameworks.

In fulfilling its responsibilities, the Board:



Oversees the Bank's long-term strategy and major initiatives, taking into account the Bank's risk profile, financial position, and regulatory obligations



Reviews, guides, and approves material policies, programs, and transactions within its authority



Monitors performance and risk outcomes against approved objectives, limits, and thresholds

The Board meets at least once every quarter, with additional meetings held as needed to address material matters requiring timely action.

chairperson of the board



The Chairperson of the Board provides leadership and ensures the Board functions effectively. This is achieved by facilitating Board deliberations, promoting informed discussion, and encouraging constructive challenge and debate among directors.

The Chairperson's responsibilities include leading Board meetings, ensuring directors receive accurate, timely, and relevant information, and enabling effective oversight of management through clear governance processes.

board composition and qualifications

As of 2025, the Board of Directors is composed of fourteen (14) members out of fifteen (15) authorized Board seats. This includes one (1) executive director, thirteen (13) non-executive directors, five (5) of whom are independent.

In determining Board composition, the Bank considers regulatory requirements, the size and complexity of its operations, and the mix of skills, experience, independence, and perspectives necessary to support effective oversight. Directors participate in continuing education, including corporate governance seminars, to remain informed of regulatory developments and evolving governance expectations.

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. Veja		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

board committees and oversight mechanisms

To support focused oversight, the Board has established Board-level committees with defined mandates, authority, and reporting responsibilities. These committees operate under Board-approved charters and in compliance with BSP regulations governing committee composition and independence.

The Board-level committees include:

- Audit Committee
- Corporate Governance Committee
- Risk Oversight and Compliance Committee
- Technology Group Governance Committee

Each committee meets regularly and reports to the Board on matters within its scope of responsibility, enabling structured oversight across key governance and control areas.

Committee	Composition	Function
Audit Committee	Three (3) non-executive directors (NED): • At least two (2) 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: Vicky Castillo L. Tan (INED)¹, Danny Y. Yu (NED)	Assists the Board in fulfilling its oversight duties in: • Maintaining the integrity of the Bank's financial statements and accounting and financial reporting principles • Overseeing the audit process • Assessing the performance of the internal audit function and the external auditor
Corporate Governance Committee	Three (3) non-executive directors (NED): • At least two are INED • One serves as chairperson Chair: Vicky Castillo L. Tan (INED) Members: Christopher Paulus Nicholas T. Po (INED), Orlando B. Veja (NED)	Assists the Board in fulfilling its corporate governance responsibilities, including oversight of: • The nomination, remuneration, and succession processes • The continuing education program • The performance evaluation process • The evaluation of related party transactions
Risk Oversight and Compliance Committee	Three (3) non-executive directors (NED): • At least two are independent directors (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 Dhingra (NED)	Assists the Board in developing, overseeing, and implementing the risk management and compliance programs of the Bank's
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: Atty. Ray C. Espinosa (NED)², Simeon Angelo S. Madrid (ED), Manbhanjan Panda, Beverly Dolor <i>Yong Yi Tan transitioned to a non-voting/advisory member effective 8 April 2026.</i>	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: • 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

¹ Replaced Francisco S.A. Sandejas effective 8 April 2026.

² Replaced Anthony Q. Chua effective 8 April 2026.

board and committee meetings and attendance

In 2025, the Board of Directors held four regular meetings and five special meetings. Board-level Committees also convened during the year in accordance with their respective charters.

Attendance information is disclosed to provide transparency on directors' participation in governance activities and to support accountability to stakeholders.

Name of Directors/ Officers	% Attended out of 9 Board Meetings		% Attended out of 5 Audit Committee Meetings		% Attended out of 4 Corporate Governance Committee Meetings		% Attended out of 5 Risk Oversight and Compliance Committee Meetings		% Attended out of 4 Technology Group Governance Committee Meetings	
Alfredo S. Panlilio	7	78%								
Simeon Angelo S. Madrid	7	78%							4	100%
Orlando B. Veja	9	100%			4	100%				
Shailesh S. Baidwan	9	100%								
Danny Y. Yu	8	89%	4	80%						
Marilyn A. Victorio-Aquino	6	67%								
Ray C. Espinosa	7	78%								
Inderbir S. Dhirgra	8	89%					4	80%		
Prashant Kumar	8	89%								
Anthony Q. Chua	9	100%	5	100%			5	100%	4	100%
Roberto L. Panlilio	9	100%					5	100%		
Francisco S.A. Sandejas	6	67%	5	100%					4	100%
Christopher Paulus Nicholas T. Po	8	89%			3	75%				
Vicky Castillo L. Tan	9	100%			4	100%				
Manbhanjan Panda									4	100%
Beverly Dolor									4	100%
Yong Yi Tan*									1	25%

* Yong Yi Tan - as non-voting advisor effective April 8, 2026

selection, succession, and remuneration

SELECTION PROCESS

Strong leadership and effective governance depend on Directors, Senior Management, and Key Officers who are fit and proper. Maya Bank uses a structured and transparent selection process to ensure that individuals appointed to governance and management roles have the integrity, competence, and suitability required to lead a regulated financial institution operating at scale.



Candidates are identified through professional management associations and referrals from shareholders, incumbent Board Members, and Senior Management. This approach provides access to a broad pool of qualified candidates while maintaining transparency and accountability in the nomination process.



Candidates for directorships, Senior Management positions, and key officer roles are presented to the Corporate Governance Committee. The Committee evaluates candidates' qualifications, experience, integrity, and independence and oversees the nomination process, including the assignment of directors to Board-level Committees, where appropriate.



The Corporate Governance Committee oversees succession planning for the Board and Senior Management to promote leadership continuity and institutional stability. At the Annual Shareholders' Meeting, Directors are elected from nominees endorsed by the Committee, reinforcing transparency and accountability in the selection process.



For Senior Management appointments, the Committee supports the Board in assessing candidates' suitability, with particular focus on leadership capability, depth of expertise, and ability to operate effectively in a regulated, technology-enabled banking environment.

RETIREMENT AND SUCCESSION POLICY

Maya Bank maintains a structured approach to retirement and succession to ensure continuity of leadership during both planned and unplanned transitions. As the Bank grows and evolves, succession planning is treated as a core governance priority rather than a reactive exercise.

The standard retirement age for directors and officers is sixty (60) years. The Bank recognizes, however, that institutional continuity and the availability of specialized expertise may require flexibility beyond this age. Extensions or alternative arrangements may therefore be considered based on individual circumstances, performance, and business requirements, subject to applicable policies and governance approvals.

In parallel, the Bank actively develops internal leadership capability by identifying employees with the potential to assume broader responsibilities. These individuals are given opportunities to gain experience, expand their skill sets, and prepare for future leadership roles, supporting long-term organizational resilience.

REMUNERATION

The Bank's remuneration framework motivates performance while supporting sustainable value creation and sound risk management. It balances market competitiveness with prudence and aligns compensation outcomes with the Bank's long-term objectives and governance expectations.



The framework is anchored on three core principles:



Pay for Position

Compensation reflects the value, scope, and impact of each role. This is supported by disciplined internal role evaluation and external market benchmarking.



Pay for Person

Remuneration recognizes individual capability, depth of expertise, and skill progression. This enables differentiated pay growth and supports the retention of critical talent.



Pay for Performance

Compensation outcomes are linked to the achievement of company, team, and individual objectives and key results. This reinforces accountability, performance differentiation, and alignment with sustainable business outcomes.

related party transactions

Maya Bank ensures that related party transactions are handled with integrity and transparency. Through the management-level Related Party Transactions Review Committee and the Related Party Transactions Committee, the Bank assesses relationships and transactions to prevent conflicts of interest and uphold ethical standards in business decision-making.

In reviewing related party transactions, the Committee considers the following factors:

The nature of the relationship between the related party and the Bank

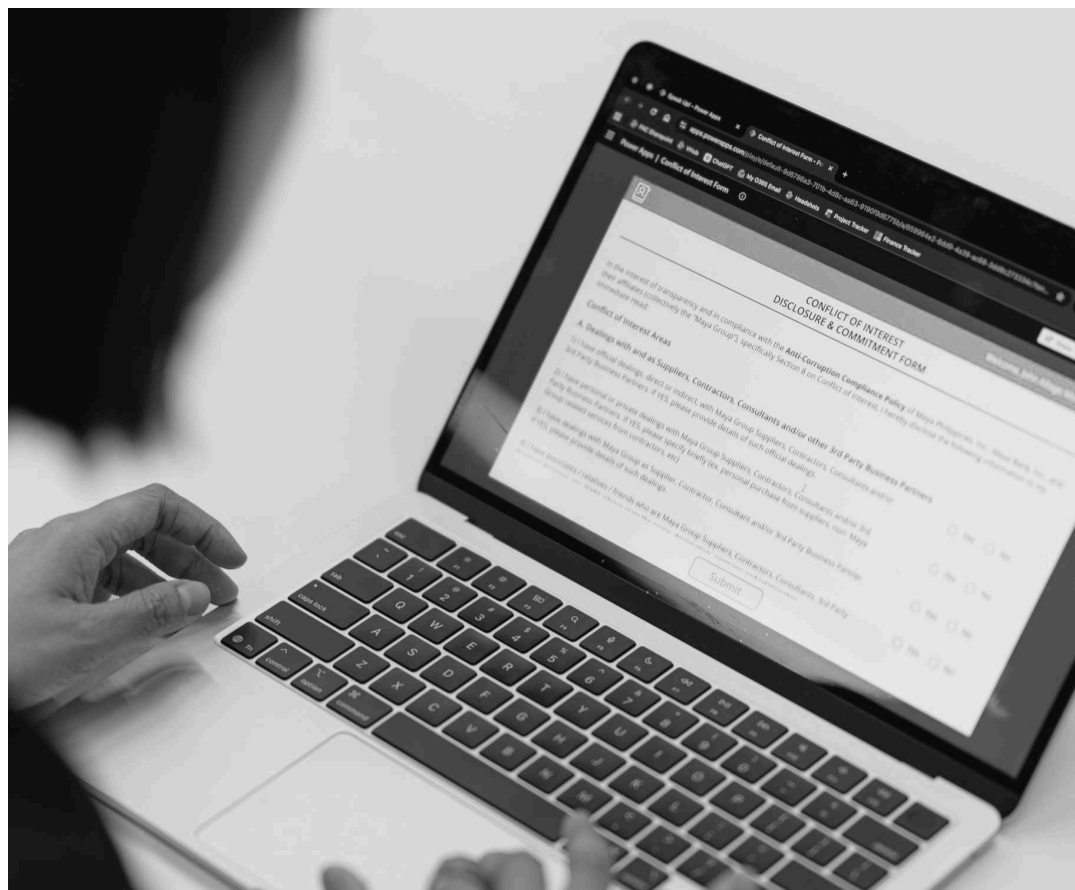
Key details and facts about the proposed transaction

The tangible benefits the Bank will gain from the transaction

Whether comparable products or services are available elsewhere

How the transaction terms compare to those offered to parties outside the Bank under similar conditions

conflicts of interest and whistleblowing

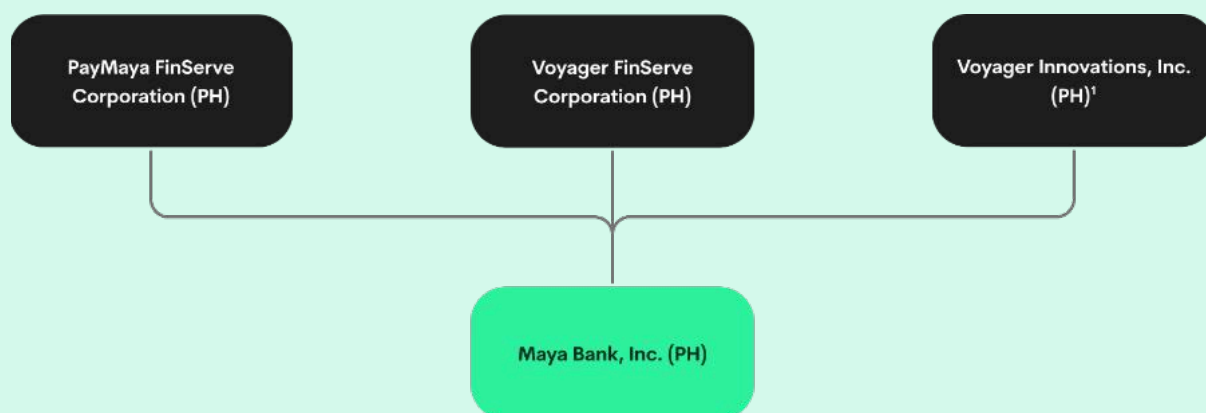


To promote responsible stewardship, Maya Bank enforces a robust Conflict of Interest Policy, as set out in its Anti-Corruption Compliance Policy (ACCP). Directors, Stockholders, and employees are required to disclose any actual, potential, or perceived conflicts of interest affecting the Bank.

The Bank's Whistleblowing Policy encourages personnel to report violations of the ACCP and related policies, with corresponding penalties applied where appropriate. These measures help ensure decisions are made in the best interests of stakeholders and the communities the Bank serves.

corporate structure

Maya Bank operates within a broader corporate group structure that supports strategic alignment, transparency, and effective oversight. This structure clarifies ownership relationships and governance linkages across the Maya Group, enabling appropriate supervision and risk management at both the entity and group levels.



Stockholder	Nationality	% Stockholdings	Voting Status
PayMaya FinServe Corporation	PH	30.00%	Voting
Voyager FinServe Corporation	PH	30.00%	Voting
Voyager Innovations, Inc.	PH	40.00%	Voting

¹ 100% owned by Singapore national but duly-incorporated in the Philippines

compliance program

The Compliance Program, managed by the Bank's Compliance Office, provides a structured approach to managing regulatory and compliance risks across the organization.

Key activities include:

- Reviewing and implementing policies and procedures;
- Providing product advisory support;
- Conducting compliance and control testing;
- Monitoring internal and external exceptions;
- Delivering staff education through timely regulatory cascades and training programs;
- Monitoring risk exposures; and
- Reporting to the Board of Directors and relevant committees.



Compliance Office

Led by the Chief Compliance Officer, the Compliance Office oversees and implements the Bank's Compliance Program in support of management. The Compliance Office works closely with business units and implements control functions to ensure regulatory requirements are understood and applied consistently across the Bank's operations. Employees are required to undergo continuous training and awareness programs to understand and comply with the laws, rules, and regulations applicable to their roles and responsibilities.

Board Oversight and ROCCom

To preserve independence and integrity, the Compliance Office reports to the Board of Directors through the Risk Oversight and Compliance Committee (ROCCom).

ROCCom supports the Board in developing, overseeing, and implementing the Bank's risk management and compliance programs. It is responsible for approving compliance risk policies, monitoring risks, assessing the Bank's risk profile, ensuring effective risk assessment, and fostering communication between Management and the Board.

ROCCom also defines compliance policies and structures, oversees adherence to regulatory requirements, monitors the effectiveness of the Compliance Management System through annual program updates, engages with regulators as appropriate, and ensures continuous monitoring and evaluation of compliance exceptions.

money laundering, terrorist financing, and proliferation financing prevention

Maya Bank maintains governance arrangements and control measures to prevent and detect money laundering, terrorist financing, and proliferation financing risks. These arrangements align with applicable Philippine laws and regulations, as well as relevant international standards and best practices.

The Bank's programs in this area are designed to address the following risk domains:



Money Laundering Prevention Domain

The Bank implements customer due diligence, ongoing monitoring, transaction surveillance, and reporting mechanisms to identify and mitigate suspicious activities and transactions.



Counterterrorist Financing

Controls include screening against international and domestic sanctions lists and monitoring high-risk jurisdictions and transactions. These controls help ensure funds are not diverted to support terrorism or other unlawful activities.



Proliferation Financing Controls

Enhanced risk assessments and controls are applied to prevent the movement of funds or assets that could contribute to the development, acquisition, or spread of weapons of mass destruction.

Through these measures, Maya Bank seeks to ensure that its products, services, and delivery channels are not misused for illicit financial activities and that identified risks are escalated and addressed in a timely and disciplined manner.

consumer protection

Maya Bank implements consumer protection policies aligned with regulatory standards to promote fair treatment, transparency, and effective customer recourse as the Bank scales its operations.

Consumer protection considerations are embedded in the Bank's governance and control framework. Oversight is exercised through established governance structures that address customer concerns, monitor service quality and related risks, and ensure that customer-impacting issues are identified, escalated, and resolved appropriately.



Role and Responsibility of the Board of Directors and Senior Management

The Board of Directors and Senior Management are responsible for ensuring fair practices by approving and overseeing the implementation of the Consumer Protection Framework (CPF). Independent units, including Risk, Compliance, and Audit, report to the Board and monitor compliance with internal and external consumer protection regulations.

Business units, under the oversight of the President, integrate consumer protection policies into their daily operations.

The Board is responsible for approving consumer protection policies, monitoring key risks, adopting systems of checks and balances, and overseeing Senior Management's performance.

Senior Management is responsible for implementing Board-approved strategies and policies, managing daily operations, ensuring appropriate disclosures and controls, and reporting relevant information to the Board.

Consumer Protection Risk Management System

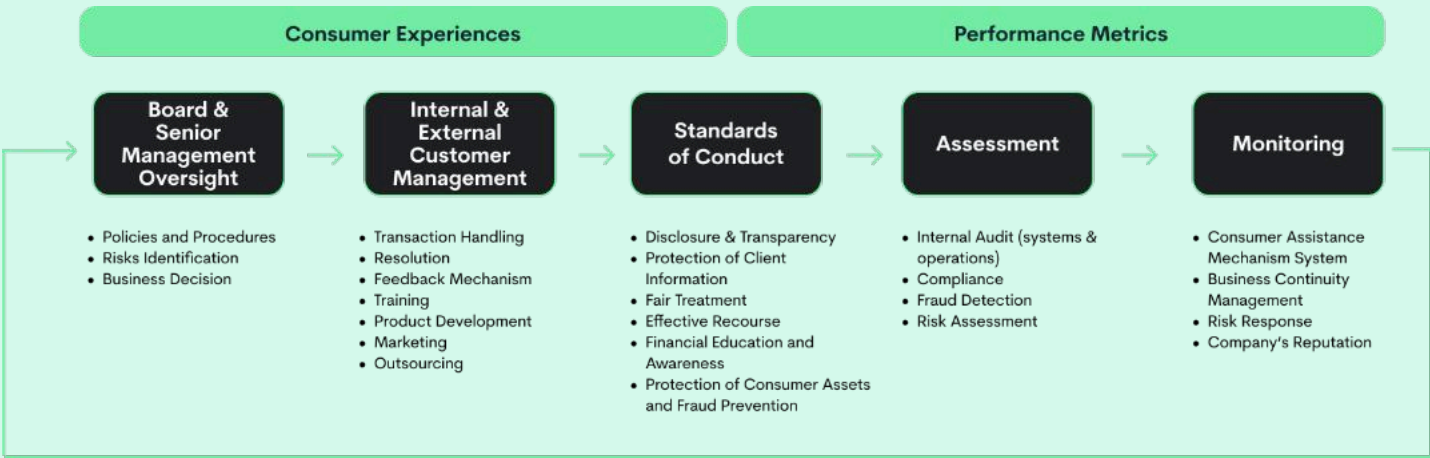
Maya Bank maintains a Consumer Protection Risk Management System (CPRMS) aligned with applicable laws, rules, and regulatory standards. The system identifies, assesses, and manages risks to customers, including risks arising from product design, disclosures, service delivery, complaints handling, data privacy, and unauthorized or erroneous transactions.

The CPRMS forms part of the Bank's enterprise-wide risk management system and is implemented across all lines of defense. Consumer protection risks are managed in accordance with defined risk appetite statements and monitored using key risk indicators that trigger escalation where necessary.

The Board of Directors and Senior Management oversee the CPRMS, including its development, maintenance, and periodic review. They ensure the framework remains adequately resourced, monitor risk exposures against defined thresholds, and address identified control gaps in a timely and appropriate manner.

Consumer Assistance Management System

The Bank implements a Consumer Protection Framework aligned with applicable regulations, supported by defined policies, procedures, and governance structures for managing customer risks and concerns.



Oversight is exercised by the Board of Directors and Senior Management, who approve policies, monitor risks, and guide business decisions affecting customer outcomes.



Internal and External Customer Management includes established processes for transaction handling, complaint resolution, and feedback, supported by a defined corporate structure responsible for receiving, escalating, and resolving customer concerns across channels.



Standards of Conduct define disclosures and transparency, protection of client information and assets, fair treatment policies, effective recourse, financial education and awareness, protection of consumer assets, and fraud prevention.



Compliance and control effectiveness are assessed through internal audit, risk assessments, and fraud detection processes, while business continuity, performance, reputation, and risk response are monitored using defined indicators, including service quality, resolution timelines, and customer satisfaction.

These mechanisms operate together to ensure that customer-impacting issues are identified, escalated, and addressed in a timely and consistent manner.

internal and external audit

Audit Committee Oversight

The Audit Committee oversees both Internal and External Audit as part of its responsibility for financial reporting integrity, internal controls, governance, and compliance. It approves the Internal Audit plan, reviews significant findings, and monitors remediation actions. The Committee also ensures audit coverage reflects the Bank's risk profile, including risks arising from digital scale, automation, and the use of data and artificial intelligence.

The Committee reviews the effectiveness of the Bank's control environment as operations grow in scale and complexity. Key areas of oversight include financial reporting, regulatory compliance, consumer protection, cybersecurity, fraud risk, third-party arrangements, and operational resilience.

The Committee coordinates internal and external assurance activities to address material risks and reduce overlap. It monitors the timely remediation of control issues, with emphasis on resolving root causes.

Compliance and Assurance

Internal Audit supports the Board and Senior Management by assessing whether control frameworks remain appropriate for the Bank's scale, complexity, and risk profile. This includes evaluating governance effectiveness and monitoring risks arising from technology change, outsourcing dependencies, and evolving operating conditions.

Through these activities, Internal Audit and the Audit Committee provide consistent, independent assurance over the Bank's governance, control discipline, and compliance with regulatory requirements.



Internal Audit

As Maya Bank continues to scale its digital banking operations, Internal Audit remains a core component of the governance framework. It provides independent assurance to the Board, through the Audit Committee, on the effectiveness of governance, risk management, and internal controls.

Internal Audit applies a risk-based methodology aligned with the Bank's strategy, regulatory obligations, and risk profile. Coverage prioritizes financial, operational, compliance, technology, and emerging risks, including cybersecurity, fraud, operational resilience, outsourcing, data governance, and technology change.

Assurance activities also cover risks associated with analytics, automation, and artificial intelligence, particularly where these affect decision-making, customer outcomes, and regulatory compliance.

The function operates in accordance with BSP regulations, the Bank's Internal Audit Charter, and the Global Internal Audit Standards, which took effect in January 2025. The Head of Internal Audit reports functionally to the Audit Committee, supporting independence, accountability, and effective oversight.

External Audit

The Audit Committee oversees the external audit process, including the auditor's independence, scope, and findings, and monitors management's response to audit matters. SGV & Co. serves as the Bank's external auditor for the 2024 and 2025 financial statements.

audit committee oversight in 2025

The Audit Committee continued to support the Board in discharging its oversight responsibilities over financial reporting, internal and external audit, internal controls, governance, risk management, and compliance with applicable laws, rules, and regulations.

The Committee reviewed the effectiveness of the Bank's control environment in light of current and emerging risks. This included oversight of key areas such as financial reporting integrity, regulatory compliance, consumer protection, cybersecurity, fraud risk, third-party arrangements, technology-enabled change, and operational resilience.

The Committee also oversaw the Internal Audit Function's continued alignment with the Global Internal Audit Standards, which became effective in 2025. In this context, oversight of Internal Audit extended beyond independence and execution to include strategic alignment, organizational positioning, quality, communication, and the value of assurance delivered for Maya Bank.

In overseeing Internal Audit, the Committee reviewed the risk-based audit plan, significant audit issues, and the progress of management action plans. It also considered whether audit coverage remained aligned with the Bank's risk profile and business priorities, including areas influenced by digital scale, increased automation, and evolving data and AI-related risks.

The Committee further reviewed matters arising from the external audit, including key financial reporting and control matters, and coordinated its oversight of internal and external assurance activities to improve visibility over material risks and reduce the potential for assurance gaps.

Through these activities, the Audit Committee continued to reinforce a governance environment that supports disciplined growth, regulatory credibility, responsible innovation, and long-term resilience.

maya bank's leadership

Maya Bank's leadership team is responsible for executing the Bank's strategy, managing day-to-day operations, and upholding strong governance, risk management, and compliance standards as the institution operates at scale.

The team brings together experience across banking, risk, technology, finance, and regulation, supporting disciplined decision-making, operational resilience, and accountability, in line with regulatory expectations and the Bank's fiduciary responsibilities.



Simeon Angelo S. Madrid / 46, Filipino

PRESIDENT

RELEVANT EXPERIENCE

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

EDUCATION

- Bachelor of Science in Management, Ateneo De Manila University
 - Juris Doctor, Ateneo De Manila University
 - Master of Business Administration, Duke University
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Manbhanjan Panda / 55, Singaporean

CHIEF OPERATING OFFICER

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



Zhong Bi / 56, Chinese

CHIEF FINANCIAL OFFICER

RELEVANT EXPERIENCE

- Partner, Kenbo LLC (2024–2025)
- Senior Advisor, Ping An Bank (2023–2024)
- Retail Banking CFO, Ping An Bank (2020–2023)
- CFO for NYSE Listed Subsidiary and Group Head of FP&A, Credit Ease Holdings Limited (2019–2020)
- SVP & Head of FP&A, HSBC Singapore (2015–2016)
- SVP & Head of Analytics, HSBC Mexico (2015–2016)
- Director, Pricing and Portfolio Management, HSBC Chicago Illinois (2013–2015)
- Senior Finance Manager, HSBC USA, Cards and Retail Services (2012–2013)
- Senior Manager, Business Development, HSBC USA, Cards and Retail Services (2010–2012)
- Manager- FP&A, HSBC USA, Cards and Retail Services (2009–2010)
- Lead Financial Analyst – Credit Card Acquisitions, HSBC USA, Cards and Retail Services (2007–2009)
- Senior Financial Analyst – Credit Card Acquisitions, HSBC USA, Cards and Retail Services (2005–2007)

EDUCATION

- Bachelor of Science, State University of New York at Buffalo
 - Master of Business Administration, Indiana University, Kelley School of Business
-



Steven Michael Reyes / 54, Filipino

TREASURER

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



Mary Rose Alegado-Rebadulla / 43, Filipino

**CHIEF COMPLIANCE OFFICER /
MONEY LAUNDERING REPORTING OFFICER**

RELEVANT EXPERIENCE

- Head, Regulatory Compliance, UnionDigital Bank, Inc. (2024–2025)
- Head, Regulatory Compliance, G-Xchange, Inc. (2023–2024)
- Head, Regulatory and AML Compliance for Philippines, Western Union Processing Services, Inc. (2020–2023)
- Money Laundering Reporting Officer, Western Union Processing Services, Inc. (2020–2023)
- Chief Compliance Officer, Direct Agent 5, Inc. (2017–2020)
- Member of the Board and Corporate Secretary, Direct Agent 5, Inc. (2019–2020)
- Junior Associate, R.R Donnelley Philippines, Inc. (2016)
- Associate/Intellectual Property Lawyer, Mirandah Asia Philippines, Inc./JDF Law Office, (2014–2015)
- Technical Consultant, Department of Transportation – Office of the Director for Procurement (2016–2017)

EDUCATION

- Bachelor of Arts in International Studies, Miriam College
- Bachelor of Laws, San Beda College
- Juris Doctor, Lyceum of the Philippines University College of Law



Maria Adelaide Capistrano / 42, Filipino

CHIEF RISK OFFICER

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 / 36, Filipino

HEAD OF INTERNAL AUDIT

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 / 46, Filipino

CHIEF TECHNOLOGY OFFICER

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



Alex Erlito S. Fider / 73, Filipino

CORPORATE SECRETARY

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

- Corporate Secretary, Maya Bank, Inc.
- Special Counsel, Picazo Buyco Tan Fider & Santos Law Offices
- Corporate Secretary, Maya Philippines
- Corporate Secretary, Voyager Innovations, Inc.
- Corporate Secretary, PayMaya Finserve Corporation
- Corporate Secretary, Voyager Finserve Corporation
- Corporate Secretary, Metro Pacific Tollways Corporation
- Corporate Secretary, Metro Strategic Infrastructure Holdings, Inc.
- Corporate Secretary, Smart Communications, Inc.
- Corporate Secretary, Southbend Express Services, Inc.
- Corporate Secretary, NLEX Corporation
- Corporate Secretary, MPT Mobility Corporation (formerly NLEX Ventures Corporation)
- Director, Multisys Technologies Corporation
- Trustee, Multipay Corporation
- Director and Stockholder, Nation Broadcasting Corporation of the Philippines
- Director, BTF Holdings, Inc.
- Corporate Secretary, Giga Energy Development Corporation
- Corporate Secretary, Maynilad Water Holding Company, Inc.
- Special Counsel, MQuest Ventures, Inc. (formerly Studio5, Inc.)
- Corporate Secretary, Cebu Cordova Link Expressway Corporation
- Director, Metro Pacific Tollways Vizmin Corporation
- Trustee, Metro Pacific Tollways Digital, Inc. (formerly Metro Pacific Tollways Management Services, Inc.)
- Director/Corporate Secretary, Outperform Holdings, Inc.
- Corporate Secretary, Rufino Pacific Tower Condominium Corporation
- Director, Roxas Holdings, Inc.
- Director, President and Chairman, Perihelion, Inc.
- Corporate Secretary, Ovialand, Inc.
- Trustee, Leechiu Property Consultants, Inc.
- Trustee, Leechiu Holdings, Inc.
- Corporate Secretary, Greater Pampanga Power Corporation
- Director and Corporate Secretary, First Agri Holdings Corporation
- Corporate Secretary, Media5 Marketing Corporation
- Director/Stockholder, Businessworld Publishing Corporation
- Special Counsel, Signal TV, Inc. (formerly Mediascape)
- Trustee, MTPR Investments, Inc.
- Corporate Secretary, Savvice
- Director, Valhala Investments Holdings, 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, 2003
- Graduate, Strategic Economics Program, University of Asia and the Pacific (formerly CRC), 1992–1993



Jenny Anne T. Dones / 45, Filipino

**HEAD OF LEGAL AND CORPORATE GOVERNANCE FOR THE BANK /
ASST. CORPORATE SECRETARY**

RELEVANT EXPERIENCE

- Head of Legal and Corporate Governance, Maya Bank (2023 – Present)
- Senior Legal Counsel (VP-Level), AIA Philippines Life Insurance Corp. (2017 – 2023)
- Legal and Compliance Officer and Acting Corporate Secretary, Manulife Philippines (2015-2017)
- Pulido and Tiamson Law Officers (2012-2014)
- Ernesto Francisco Law Office (2012)
- Underwriter/Insurance Analyst III, Philamlife (2003 – 2011)
- Corporate Secretary, Philam Tower Management Corp.
- Corporate Secretary, Philam Properties Corp.
- Corporate Secretary, PERF Realty Corp.
- Corporate Secretary, Kapatiran Realty Corp.
- Assistant Corporate Secretary, AIA Philippines, BPI-AIA Life Insurance Corp.
- Acting Corporate Secretary, Manulife Philippines
- Acting Corporate Secretary, Manulife China Bank Bancassurance Corporation
- Acting Corporate Secretary, Manulife Financials Corp.
- Member, AML Committee
- Part-time Professor, Arellano University School of Law since 2017

EDUCATION AND CERTIFICATIONS

- Bachelor of Laws, Arellano University, Second Honorable Mention
- Bachelor of Science in Nutrition, University of the Philippines Los Baños, University Scholar
- Associate, Life Insurance Management Institute, with distinction
- Certified Trust and Estate Planner, with distinction
- One-Year Course on Trust Operations and Investment Management
- Certified Anti-Money Laundering Specialist (ACAMS)

board of directors



Maya Bank is governed by a Board of Directors that exercises fiduciary responsibility, sets strategic direction, and oversees management. The Board is accountable for safety and soundness, stakeholder protection, and a prudent corporate governance framework in accordance with Bangko Sentral ng Pilipinas regulations.



Alfredo S. Panlilio / 63, Filipino
NON-EXECUTIVE DIRECTOR, MAYA BANK BOARD CHAIRPERSON

RELEVANT EXPERIENCE

- 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 Information 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)
- Chairman, Radius Telecoms, Inc. (2013–2019)
- Maya Philippines, Inc. (2023–2024)

CURRENT DIRECTORSHIP

- 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 Olympic Committee
- Philippine Veterans Bank
- The International Basketball Federation (FIBA)
- MVP Sports Foundation
- Vivant Corporation
- Marcventures Holdings, Inc.

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 Hong Kong University of Science and Technology



Simeon Angelo S. Madrid / 46, Filipino
EXECUTIVE DIRECTOR, MAYA BANK DIRECTOR AND PRESIDENT

RELEVANT EXPERIENCE

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

CURRENT DIRECTORSHIP

- Maya Bank, Inc.
- Maya Finserve Corporation

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 / 76, Filipino

NON-EXECUTIVE DIRECTOR

RELEVANT EXPERIENCE

- President, Voyager Innovations, Inc. (2013–2019)
- Co-Founder, President and CEO, Smart Communications, Inc. (1993–2000)
- Director, Mediaquest Holdings, Inc. (1999–2009)
- President and CEO, PLDT Communications & Energy Ventures, Inc. (2011–2018)
- President and CEO, Digitel Mobile Philippines, Inc. (2011–2015)
- Director, Smart Money Holdings Corporation (2009–2019)
- Chairman/President, ACES Philippines Cellular Satellite Corporation (2016–2019)
- Director, Smart Broadband, Inc. (2008–2019)
- Chairman/President and CEO, Chikka Philippines (2010–2021)
- Director, Connectivity Unlimited Resource Enterprise, Inc. (2008–2021)
- Director, I-Contacts Corporation (2010–2018)
- Director, ICommerce Investments Pte. Ltd. (2015–2021)
- Director, Talas Data Intelligence, Inc. (2015–2019)
- Director, PLDT Global Corporation (2008–2024)
- Director, PLDT Global Investments Corporation (2013–2024)
- Director, Voyager Fintech Pte. Ltd. (2015–2023)
- Director, Fintqнологies Corporation (2016)
- Director, Fintqнологies Inventures Insurance Agency Corporation (2016–2023)
- Fintq Inventures Insurance Agency Corporation (Surelite Insurance Agency) (2016–2023)
- AF Payments, Inc. (Formerly Automated Fare Collections Services, Inc) (2014–2024)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Philippines, Inc.
- Maya Finserve Corporation
- Maya Innovations Holdings, Pte. Ltd.
- BusinessWorld Publishing Corporation
- Pilipinas Global Network Ltd.
- Voyager Innovations, Inc.
- Voyager Innovations Pte Ltd. (Formerly Epay Investment Pte. LTD.)
- PayMaya Finserve Corporation
- Voyager Finserve Corporation
- Trustee, Ideaspace Foundation, Inc.
- Fortag Realty, Inc.
- 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 / 56, Singaporean

NON-EXECUTIVE DIRECTOR

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, American Express International (September 2000–May 2004)
- Director, Marketing, Southeast/South Asia, American Express International (1998–2000)
- Brand Manager, Nestle India (1998)

CURRENT DIRECTORSHIPS

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

EDUCATION

- Bachelor of Arts (Honors) in Economics from Delhi University
- Master of Business Administration from the Indian Institute of Management, Bangalore



Inderbir Singh Dhingra / 52, Indian

NON-EXECUTIVE DIRECTOR

RELEVANT EXPERIENCE

- Chief Investment Officer, International Finance Corporation Asset Management Co. (2015 to Present)
- 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)
- Investor Nominee Director, Aditya Birla My Universe, India (2015–2019)
- Investor Nominee Director, Shwe Taung Cement, Myanmar (2018–2023)
- Investor Nominee Director, Zinka Logistics (2024)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Innovations Holdings Pte Ltd.
- UpGrad Ltd
- Evermos: Evermos Pte Ltd.
- Hero Future Energies Global

EDUCATION

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



Prashant Kumar / 49, Indian

NON-EXECUTIVE DIRECTOR

RELEVANT EXPERIENCE

- Director, KKR India Asset Finance (2018-2023)
- Director, KKR India Advisors (2021-2023)
- Director, Max Healthcare Institute Limited (2019-2020)
- Director, Advanta India (January 2023-August 2023)
- Director, Property Guru (2023-2024)
- Director, Goodpack (2023-2026)

CURRENT DIRECTORSHIPS

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

EDUCATION

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



Danny Y. Yu / 64, Filipino

NON-EXECUTIVE DIRECTOR

RELEVANT EXPERIENCE

- 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 (1989-2015)
- Senior Auditor, Sycip, Gorres, Velayo and Co. (1983-1988)
- Group Chief Financial Officer, Digital Telecommunications Phils., Inc (DTPI) Digitel Mobile Phils., (DMPI) (2011-2013)
- Chief Financial Officer, Digital Telecommunications, Phil. (2011-2013)
- Member, Good Governance Advocates (2015-2019)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Bank One, Inc.
- Mabuhay Investments Corporation
- PLDT Communications and Energy Ventures, Inc.
- Digital Telecommunications Philippines
- Digitel Mobile Philippines, Inc.
- EPLDT, Inc.
- Business World Publishing Corporation
- PLDT-Smart Foundation
- Vitro Inc.
- Pacific Global One Aviation Company, Inc.
- ACES Philippines Cellular Satellite Corporation
- Talas Data Intelligence, Inc.
- PLDT Global Investments Holdings, Inc.
- PLDT Clark Telecom, Inc.
- PLDT, Inc.
- Financial Institute of Executives
- Signal Cable
- Mediaquest Holdings, Inc.
- Nation Broadcasting Corporation
- Philstar Daily Inc.
- Tahanan Mutual Building and Loan Associates, Inc.
- PLDT Global Corporation
- Smart Communications Inc.

EDUCATION

- Masters in Management – Asian Institute of Management, Honors – Consistent Dean's Lister
- Bachelor of Science in Commerce, Major in Accounting – University of San Carlos, Honors – Magna Cum Laude



Ray C. Espinosa / 70, Filipino

NON-EXECUTIVE DIRECTOR

RELEVANT EXPERIENCE

- Director, Maybank Philippines, Inc. (2016-2024)
- MGEN Gas Energy Holdings, Inc.
- Global Business Power Corporation
- Mediaquest Holdings, Inc.
- Esakay, Inc.
- Meralco Energy, Inc.
- Clark Electric Distribution Corporation
- Comstech Integration Alliance, Inc.
- Philstar Daily, Inc.
- Global Business Power Corporation
- TV5 Network, Inc.
- Signal TV, Inc.
- MSpectrum, Inc.
- Meralco Industrial Engineering Services Corporation
- Manila Electric Company
- First Agri Holdings, Inc.
- First Coconut Manufacturing, Inc.
- PLDT, Inc.
- PayMaya Philippines, Inc.
- Voyager Innovations, Inc.
- Mediaquest Holdings, Inc.
- ABC Development Corporation (TV5)
- Philweb Corporation
- Landco Pacific Corporation
- EPLDT, Inc.
- SYCIP Salazar Hernandez & Gatmaitan
- Ateneo de Manila School of Law
- Covington & Burling (Washington, DC, USA)
- Roxas Holdings, Inc.
- Atimonan Land Ventures, Inc.
- Atimonan One Energy, Inc.
- Calamba Aero Power Corporation
- MGEN Renewable Energy, Inc.
- MPG Holdings Philippines, Inc.
- MPG Mauban LP Corporation
- Mrail, Inc.
- Lepanto Consolidated Mining Company

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Innovations Holdings, Pte. Ltd.
- Voyager Innovations Pte. Ltd.
- Mediaquest Holdings Inc.
- BTF Properties, Inc.
- CIS Bayad Center, Inc.
- Chromite Gas Holdings, Inc.
- E-Meralco Ventures, Inc.
- EPLDT, Inc.
- First Pacific Company Limited
- M Pioneer Insurance, Inc.
- Manila Electric Company
- Radius Telecoms, Inc.
- Smart Communications, Inc.
- Wreit Inc.
- EEI Corporation
- PXP Energy Corporation
- BTF Holdings, Inc.
- Beacon Electric Asset Holdings, Inc.
- Corporate Information Solutions, Inc.
- Eastern Telecommunications Philippines, Inc.
- ESPI Real Estate Ventures, Inc.
- Excellent Energy Resources, Inc.
- Ilijan Primeline Industrial Estate Corporation
- Liberty Telecom Holdings, Inc.
- First Agri Holdings Corporation
- First Coconut Manufacturing Inc.
- First Delta Group Security Services, Inc.
- First Pacific Leadership Academy, Inc.
- Linseed Field Corporation
- Pacific Aurora Plantation Corporation
- Pacific Global One Aviation Company, Inc.
- Philippine Telecommunications Investment Corporation
- Meralco Powergen Corporation
- Meridian Power Ventures Limited
- Metro Pacific Investments Corporation
- One Meralco Foundation, Inc.
- Pacific Light Power Pte Ltd.
- Paragon Vertical Corporation
- PLDT, Inc.
- PLDT Beneficial Trust Fund
- PLDT Communication and Energy Ventures, Inc.
- Pilipinas Global Network Limited, Inc.
- PLDT Capital Pte Ltd
- PLDT Global Investments Holdings, Inc.
- PLDT Online Investments Pte Ltd
- Roxas Power Corporation
- South Premiere Power Corporation
- Talas Data Intelligence, Inc.
- Telecommunications Service Providers, Inc.
- Vega Telecom, Inc.
- Pacific Light Renewables Pte Ltd
- MVP Rewards and Loyalty Solutions, Inc.
- PLDT Global Investments Corporation
- Power Smart Capital Limited
- Enterprise Investments Holdings Inc.
- Metro Pacific Assets Holdings, Inc.
- Metro Pacific Holdings, Inc.
- Metro Pacific Resources, Inc.
- Two Rivers Pacific Holdings Corporation
- Pilipinas Pacific Telecom Holdings
- Concreat Holdings Philippines, Inc.

EDUCATION

- Bachelor of Science in (B.S), Pre-Medicine / Pre-Medical Studies, University of Santo Tomas
- Bachelor of Laws, Ateneo de Manila University
- Master of Laws, The University of Michigan Law School



Marilyn A. Victorio-Aquino / 70, Filipino

NON-EXECUTIVE DIRECTOR

RELEVANT EXPERIENCE

- Officer, Metropac Mover (2015-2018)
- Director, Pitkin Petroleum Limited (2013-2015)
- Director, Mabuhay Investments Corporation (2022-2023)
- Chief Legal Counsel, PLDT, Inc. (2018-2024)
- Director, Lepanto Consolidated Mining Company (2025-2026)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Maya Philippines, Inc.
- Voyager Innovations, Inc.
- Lepanto Consolidated Mining Corporation
- Securities Clearing Corporation of the Philippines
- PLDT Communications and Energy Ventures
- Philippine Dealing Systems Holdings Corporation
- Maynilad Water Services, Inc.
- PLDT, Inc.
- Philippine Stock Exchange
- Mediaquest Holdings, Inc.
- Signal TV, Inc.
- First Coconut Manufacturing, Inc.
- Philex Mining Corporation
- PXP Energy Corporation
- Silangan Mindanao Mining Company, Inc.
- Pilipinas Pacific Enterprise Holdings, Inc.
- Pilipinas Telecom Management
- Pilipinas Pacific Telecom Holdings, Inc.
- Pilipinas Pacific Natural Resources Holdings, Inc.
- Pitkin Petroleum Limited
- Forum Energy Limited
- Maynilad Water Services, Inc.
- Nation Broadcasting Corporation
- Limitless Growth Ventures, Inc.

EDUCATION

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



Roberto L. Panlilio / 72, Filipino

INDEPENDENT DIRECTOR

RELEVANT EXPERIENCE

- Treasury Head, Citibank N.A (1979-1983)
- Senior Executive Vice President, PCI Bank (1984-1999)
- Senior Country Officer, JP Morgan (1999-2019)
- Board, Pasudeco (1998-2022)
- Independent Director, Lopez Holdings Corporation (2023 to 2026)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- L&R Development
- DMCI Holdings Corp.
- Semirara Mining and Power Corporation
- Rockwell Land Corporation

EDUCATION

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



Francisco S.A. Sandejas / 58, Filipino

INDEPENDENT DIRECTOR

RELEVANT EXPERIENCE

- Director, Union Bank of the Philippines (2014–2021)
- Board Director, PSI Technologies (2010–2015)
- Board Director, Eazix Incorporated (2003–2005)
- Chairperson of the Board, Philippine S & T Development Foundation (2013–2019)
- Board Member, Credit Information Corporation (2011–2014)
- VP, H & Q Asia Pacific, San Francisco H & Q Philippines (1998–2001)
- Board Director Capitol Wireless, Inc. and Wavenet Philippines, Inc.
- Independent Director, Sunlife of Canada (Philippines), Inc. (2016–2025)
- Independent Director, Sun Life Asset Management Company, Inc. (2016–2025)
- Independent Director, Sun Life Financial Plans (2016–2025)
- Independent Director, Grepa Life Asset Management Corporation (2016–2025)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Narra Venture Capital Management, LLC
- Xepto Computing, Inc.
- Sun Life Investment and Trust Corp.
- Sunlife Investment Management and Trust Corporation
- Sunlife Grepa Financial
- Stratpoint Technologies, Inc.
- Philippines & T Development Foundation
- Ostrea Mineral Laboratories, Inc.
- Cebuana Lhuillier Services Corp.
- 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



Christopher Paulus Nicholas T. Po / 55, Filipino

INDEPENDENT DIRECTOR

RELEVANT EXPERIENCE

- Managing Director, Guggenheim Partners (2002–2006)
- Head, Corporate Planning JG Summit Holdings (2000–2002)
- Management Consultant, McKinsey and Company (1998–2000)
- Chairman, President and CEO, Century Pacific Food, Inc. (2014–2018)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Century Pacific Food, Inc.
- Shakey's Pizza Asia Ventures, Inc.
- Arthaland Corporation
- Century Pacific Group
- 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



Anthony Q. Chua / 74, Filipino

INDEPENDENT DIRECTOR

RELEVANT EXPERIENCE

- Executive Vice President, BDO Unibank Inc. (2014-2020)
- Board Chairman, BDO Remit (Japan) Ltd (2015-2020)
- Board Chairman, BDO Remit (Canada) Ltd (2017-2020)
- 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)
- 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 in BSC/Accounting, De la Salle University
- Masters in Business Administration, Michigan State University
- Doctor of Philosophy in Finance, Michigan State University



Vicky Castillo L. Tan / 64, Filipino

INDEPENDENT DIRECTOR

RELEVANT EXPERIENCE

- Deputy President, Steelasia Manufacturing (2022-2023)
- VP-Controller and Corporate Planning, AIG Philam Bank (1998-2000)
- Manager-Taiwan, ChinaTrust Bank (1997-1998)
- AVP, Corporate Planning/Branch Manager, Binondo Branch/Manager. Corporate Planning, AIG Philam Bank (1992-1997)
- Management Associate-Global Finance, Citibank NA (1991-1992)
- Technical Analyst, Asian Finance and Investment Corporation (1990-1991)
- Principal Director, Dept of Communications, Asian Development Bank (2018-2021)
- Budget Director, Asian Development Bank (2016-2018)
- Director for Regional and Economic Cooperation (2011-2016)
- Sr. Advisor to the VP for Finance and Administration, Asian Development Bank (2007-2011)
- Financial Specialist, South East Asia Department (2004-2007)
- Investment Specialist, Private Sector, Asian Development Bank (2000-2004)
- Associate Professor, University of the Philippines College of Business Administration-Diliman (1983-1989)
- Consultant, University of the Philippines Business Research Foundation (1982-1984)

CURRENT DIRECTORSHIPS

- Maya Bank, Inc.
- Dominion Holdings, Inc

EDUCATION

- BS Business Administration and Accountancy, University of the Philippines - Diliman
- Master's in Business Administration, University of the Philippines - Diliman



risk management

managing risk with discipline

As Maya Bank's platform continues to expand, the volume, frequency, and criticality of financial activity conducted through the Bank have increased. The Bank is relied upon for everyday financial transactions across a broad customer base. Sustaining this trust depends on risk-taking that is governed within clearly defined boundaries, supported by consistent monitoring, and subject to timely escalation as conditions change.

In line with the Bank's role within Maya's broader financial infrastructure, risk governance operates across the enterprise rather than within a single function. The framework defines how risks are identified, assessed, monitored, and controlled as activity scales — and how emerging pressures are escalated when exposures approach or exceed Board-approved thresholds.

This section describes the Bank's risk management framework, governance structure, and control mechanisms through which risk oversight is integrated into strategy, operations, and capital planning under sustained volume and regulatory oversight.



enterprise risk management framework

[ERM]

Effective risk management is integral to the Bank's strategy and the sustainability of its business model. Maya Bank maintains a comprehensive Enterprise Risk Management (ERM) framework that provides a consistent, enterprise wide approach to identifying, measuring, monitoring, controlling, and reporting material financial and non-financial risks. The ERM aligns with applicable BSP prudential standards and is embedded in strategic planning, day-to-day operations, and the Internal Capital Adequacy Assessment Process (ICAAP).

The ERM is reinforced by institutional practices that promote accountability and prudent risk-taking, guided by the Bank's vision, values, code of conduct, and customer service principles. The Bank applies an end-to-end risk management process encompassing risk identification, assessment, mitigation, monitoring, reporting, and periodic review. Clear ownership of risks is assigned to business units, while independent oversight and effective challenges are provided by the risk management function.

The ERM provides integrated oversight of **financial risks**, including credit, liquidity, market, and interest rate risks in the banking book. It also covers **non-financial risks** such as information technology, operational, outsourcing, model, legal, reputational, compliance, and strategic risks. Internal risk limits are established to monitor compliance with regulatory ratios and internal thresholds. Defined escalation is applied when limits are approached or breached to support timely management action.





risk governance structure and oversight

The Bank maintains a robust risk governance structure anchored on the Three Lines of Defense model. Oversight is exercised by the Board of Directors and supported by Board-level and Senior Management committees with defined mandates over key risk areas.

An independent risk management function provides objective oversight, enterprise-level risk aggregation, effective challenge, and escalation to governance forums. This ensures material risks are identified, monitored, and managed in a timely manner.

Clear roles and responsibilities are established across the organization to support effective oversight, regulatory compliance, and coordinated action in the management of risks.

- **Board of Directors** holds overall accountability for the risk management framework and approves the Bank's risk appetite. The Board ensures alignment with strategic objectives, regulatory requirements, and stakeholder expectations.
- **Audit Committee** oversees the integrity of financial reporting, accounting policies, internal controls, and the effectiveness and independence of internal and external audit functions.
- **Risk Oversight and Compliance Committee (ROCCom)** oversees the risk management framework, methodologies, limits, and monitoring processes, and provides recommendations to the Board.
- **Senior Management** is responsible for day-to-day risk management in line with Board-approved strategies, risk appetite, and regulatory standards, and for ensuring that risks are identified, assessed, monitored, and controlled through established governance processes and internal controls.
- **Asset and Liability Committee (ALCO)** manages balance sheet structure, funding, liquidity, and interest rate risks, and establishes asset-liability pricing policies aligned with business objectives and risk appetite.
- **Credit Committee (CRECOM)** oversees credit strategy, policies, underwriting standards, and material credit exposures, including compliance with BSP and other regulatory reporting requirements.
- **Business Continuity Management Committee (BCMC)** oversees business continuity management, disaster recovery, and crisis management to ensure preparedness for operational disruptions.
- **Corporate Governance Committee** assists the Board with its corporate governance responsibilities.
- **Technology Group Governance Committee (TGCC)** ensures that the Board is kept informed of significant technology, security, and privacy matters while overseeing the Bank's IT, security, and privacy functions.

three lines of defense



The Bank applies the Three Lines of Defense model to delineate responsibilities across risk ownership, risk oversight, and independent assurance.

2 Second Line of Defense — Risk Management and Compliance

The independent Risk Management and Compliance functions establish risk management frameworks, policies, methodologies, and monitoring standards. They provide effective challenge to the first line by monitoring risk exposures, assessing compliance with internal policies and BSP regulations, reviewing limit structures, and escalating material issues and breaches to Senior Management and the Board through established governance forums.

The Compliance Program follows a risk-based approach and outlines planned compliance activities across the organization. These activities include the review and implementation of policies and procedures, product advisory, compliance and control testing, monitoring of internal and external exceptions, staff education through regulatory cascades and training programs, monitoring of risk exposures, and reporting to the Board and relevant committees.

1 First Line of Defense — Business Units

Business units are responsible for identifying, owning, and managing risks arising from their day-to-day activities. They operate within Board approved risk appetite and limits, implement internal controls, and ensure that risks are identified, assessed, monitored, and mitigated as part of normal operations.

3 Third Line of Defense — Internal Audit

Internal Audit provides independent and objective assurance to the Board and Senior Management on the adequacy and effectiveness of governance, risk management, and internal control processes. It performs risk-based audits using a systematic and disciplined approach, with unrestricted access, directly reports significant audit results and recommendations to the Audit Committee and monitors management's remediation of identified issues.

risk reporting, monitoring, and escalation

Risk exposures are monitored through defined internal limits, key risk indicators, and incident registers that are reported through established governance channels within its three lines of defense model. The results of the risk assessments are reported to provide a consolidated view of the Bank's risk profile, enabling Senior Management and the Board to identify emerging issues, assess trends, and intervene before deterioration occurs.

Across risk areas, the Bank applies a consistent control and escalation pattern comprising:

- i defined indicators and thresholds at the disaggregated level;
- ii structured monitoring through Key Risk Indicator dashboards and risk incident reporting;
- iii formal escalation based on severity, in accordance with the ERM and KRI escalation matrices, including escalation to Senior Management and relevant governance bodies when thresholds are breached; and
- iv remediation through agreed action plans with assigned ownership, clear timelines, and monitoring until closure.



This ensures that risk issues are addressed proportionately, transparently, and in a timely manner, consistent with the Bank's Enterprise Risk Management Framework and KRI frameworks.

risk appetite framework



The Risk Appetite Framework defines the parameters for all material risk-taking activities undertaken by the Bank. It is supported by a formal Risk Appetite Statement, defined qualitative appetite positions, quantitative limits, and internal thresholds approved by the Board.

Risk Appetite Factors

In setting its risk appetite, the Bank considers factors such as the scale and complexity of its operations, its capital and liquidity position, and its capacity to absorb potential losses over stress conditions. The Risk Appetite Framework also establishes governance requirements, including Board approval, alignment with strategy and capital planning, the use of measurable limits and key risk indicators, ongoing monitoring and reporting, defined escalation procedures, and periodic review to ensure ongoing relevance.

How Risk Appetite is Operationalized

Risk appetite is expressed through qualitative appetite statements, such as zero tolerance, low, moderate, and high. These are reviewed on a regular basis and are monitored by the second line of defense through a risk reporting mechanism that includes quantitative limits, thresholds, and key risk indicators (KRIs). When indicators signal emerging pressure or when thresholds are approached or breached, issues are escalated through established governance forums to support timely management intervention and remediation actions.

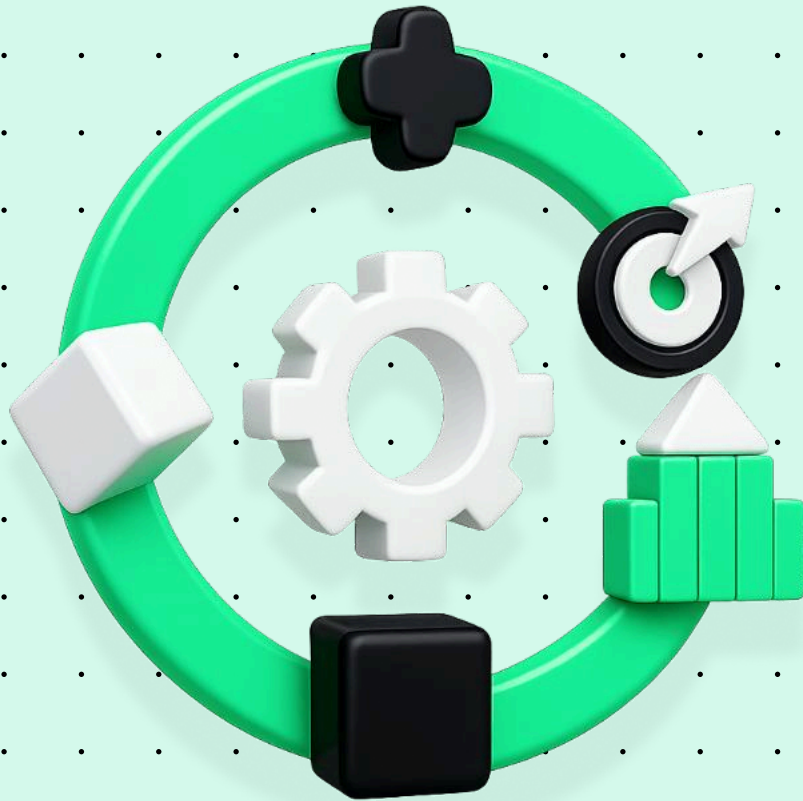
Risk Appetite by Material Risk Type

Risk appetite positions are articulated and approved across the Three Lines of Defense, including:

- Operational risk
- Information technology risk
- Information security risk
- Outsourcing risk
- Compliance risk
- AML/CTPF risk
- Reputational risk
- Model risk
- Strategic risk
- Credit risk
- Market risk
- Interest rate risk in the banking book (IRRBB)
- Liquidity risk

The Bank's Risk Appetite defines the level and types of risk it is willing to assume in pursuing its strategic objectives, while maintaining financial soundness, regulatory compliance, and customer trust. Consistent with the Board-approved Risk Appetite Framework, the Bank maintains a low to moderate risk appetite across these material risk areas, reflecting its digital-first operating model and focus on serving underserved customer segments.

risk categories



Operational Risk

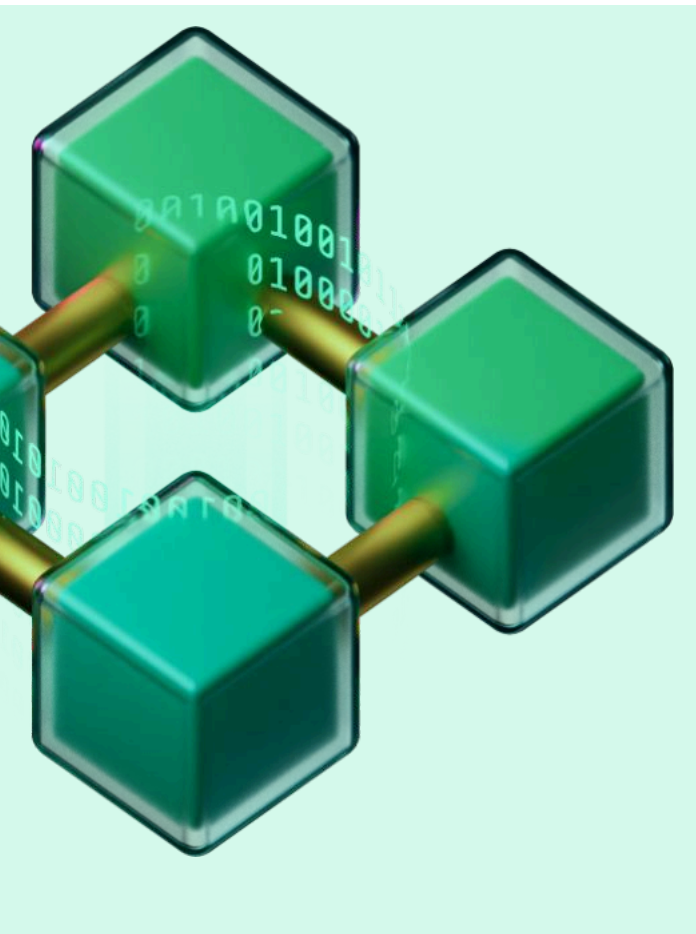
Operational risk appetite is articulated through **loss exposure thresholds**, **zero tolerance for internal fraud**, and a **low appetite for external fraud risk**—supported by layered preventive and detective controls.

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. Effective operational risk management supports business resilience, safeguards customer interests, and contributes to the sustainability of operations as activity scales.

Operational risk is monitored through a combination of Risk Incident Reporting (RIR), Internal Loss Data Collection (ILDC), Risk and Control Self-Assessment (RCSA), and Key Risk Indicators (KRIs), supported by an incident register aligned with regulatory expectations. Action plans are tracked against defined timelines and responsibilities, and escalation protocols ensure that significant incidents and persistent risks are reported for management review and remediation.

Information Technology (IT) Risk

The Bank has a **low-risk appetite** for losing continuity of its business operations stemming from unreliable systems while focusing on adopting innovative technology solutions to swiftly address evolving user demands in a rapidly changing environment. Similarly, the Bank manages its information technology infrastructure to ensure optimal system availability and capacity, aligning with business requirements while proactively safeguarding against natural, man-made, and cyber threats.



Information Security Risk

The organization has a **low appetite** for information security risks. The Bank's posture is fundamentally risk-averse, reflecting its commitment to protecting the data and financial resources of its customers and enterprise. The Bank aims to aggressively minimize exposure to data and financial account breaches, unauthorized access, system disruptions, and non-compliance with regulatory requirements. Effective risk management over the people, process and technology aspects of information security, combined with strict compliance to regulations and industry security standards and effective governance to ensure propriety and consistency of security practices, are essential to building and maintaining customer trust and ensuring business continuity.

Reputational Risk

The Bank has a **moderate** risk appetite for reputational risk, balancing business objectives with the need to preserve trust and confidence through ethical conduct, transparency, and robust controls.

Reputational risk refers to the risk to earnings, capital, and liquidity arising from negative stakeholder perception, including that of customers, regulators, investors, and the broader public. Such risk may be amplified rapidly through traditional and social media channels and may arise as a consequence of other risk events.

Reputational risk is managed through media and social media monitoring, complaint analysis, and defined severity thresholds. Escalation and response processes establish roles for communication, stakeholder engagement, and remediation, with reporting to Senior Management and relevant committees.



Model Risk

The Bank's risk 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. The Bank actively monitors and manages model risk by implementing robust model validation and monitoring processes. The Bank ensures that all models used in the organization are regularly reviewed, validated, and updated whenever necessary as prescribed in the Model Risk Management Framework.



Outsourcing Risk

The Bank has **low** tolerance for operational disruptions arising from outsourcing arrangements and expects service providers to meet agreed service levels, supported by resilience requirements relating to vendor financial standing, performance monitoring, and business continuity preparedness.

Outsourcing risk arises from dependence on third party service providers to perform critical functions, which may result in diminished direct control, operational disruption, legal and regulatory noncompliance, or confidentiality risks where sensitive information is processed or stored externally.

Outsourcing risk is managed through a framework covering materiality assessment prior to engagement, vendor selection and due diligence, performance monitoring against service level agreements, contractual remedies and termination rights, annual reviews of financial condition and business continuity arrangements, data segregation controls, and audit and supervisory access provisions aligned with BSP requirements.

Strategic Risk

The Bank's appetite for strategic risk is **moderate** and reflects its pursuit of digital financial services while maintaining governance oversight and discipline over execution.

Strategic risk refers to the potential impact on earnings or capital resulting from unfavorable business decisions, ineffective execution, or failure to adapt to changes in the internal or external environment.

Strategic risk is managed through governance review of business plans, assessment of execution pace and performance, structured planning and monitoring processes, and escalation of material deviations through management and Board forums.

compliance and financial crime risks

Compliance Risk

The Bank has a **low** appetite for compliance risk and does not accept material or repeated compliance exceptions, prioritizing corrective action where deficiencies are identified.

Compliance risk refers to the risk to earnings or capital arising from violations of, or nonconformance with, applicable laws, rules, regulations, supervisory expectations, internal policies and procedures, or ethical standards.

Compliance risk is managed through a formal compliance framework that includes policies and procedures aligned with regulatory requirements, monitoring and review activities, key risk indicators covering reporting accuracy and timeliness, staff training and awareness programs, issue tracking software systems to monitor regulatory obligations, internal audits and reviews, escalation to Senior Management, and ongoing engagement with regulators.

Anti-Money Laundering/Counter-Terrorist and Proliferation Financing (AML/CTPF) Risk

The Bank maintains **zero tolerance** for money laundering, terrorist financing, and other illicit financial activities. Its AML risk appetite is **very low**, and controls and governance are designed to be commensurate with the Bank's scale, complexity, and risk exposure.

AML risk refers to the risk that the Bank may be used, intentionally or unintentionally, to facilitate money laundering, terrorist financing, or proliferation financing activities, arising from customer onboarding, transaction activity, product features, delivery channels, and third-party relationships.

AML risk is managed through an Anti-Money Laundering/Counter-Terrorist and Proliferation Financing framework designed to prevent, detect, and report suspicious activities. Core components include customer due diligence and ongoing customer risk assessment, transaction monitoring and sanctions screening, escalation and investigation of alerts, record keeping and regulatory reporting, and periodic training. AML risk indicators, material issues, and significant developments are reported through established governance channels to ensure Board and Senior Management visibility over the Bank's ML/TF risk profile and control effectiveness.



financial risks



Credit Risk

The Bank's risk appetite for credit risk is **moderate**. Lending to consumers and MSMEs is pivotal to the Bank's strategy to expand access to financial services. This reflects a strategic choice to pursue reasonable returns while maintaining a strong focus on credit quality and risk controls. The Bank is committed to providing financial services that meet the needs of the customers while maintaining a strong credit risk profile. The credit risk management approach is proactive and underpinned by a strong credit analysis process, robust risk rating and credit scoring models, and loan monitoring practices. The credit risk management framework is based on sound credit risk policies and practices which are regularly reviewed and updated to ensure they remain effective and aligned with the risk appetite. The Bank actively manages and monitors credit risk exposure by implementing robust underwriting standards and credit risk management processes. The Bank leverages on both traditional and alternative data for credit risk identification and conducts periodic portfolio quality reviews to ensure that the credit risk profile of the loan book is aligned with the Bank's risk appetite.

The Bank continues to expand its loan portfolio and has diversified its loan base into varying products catering to different segments of the market. Consistent with its mandate to solve financial access to unserved and underserved segments, early-stage portfolios might see NPL volatility. To manage portfolio quality, the Bank has established defined risk appetite thresholds categorized into green, amber, and red zones applicable to mature products. For new products, these will be defined as the portfolio matures, and more data is available to set appropriate thresholds. These are regularly monitored and reviewed, and credit strategies optimized to get the portfolio back within acceptable thresholds.

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

Market Risk

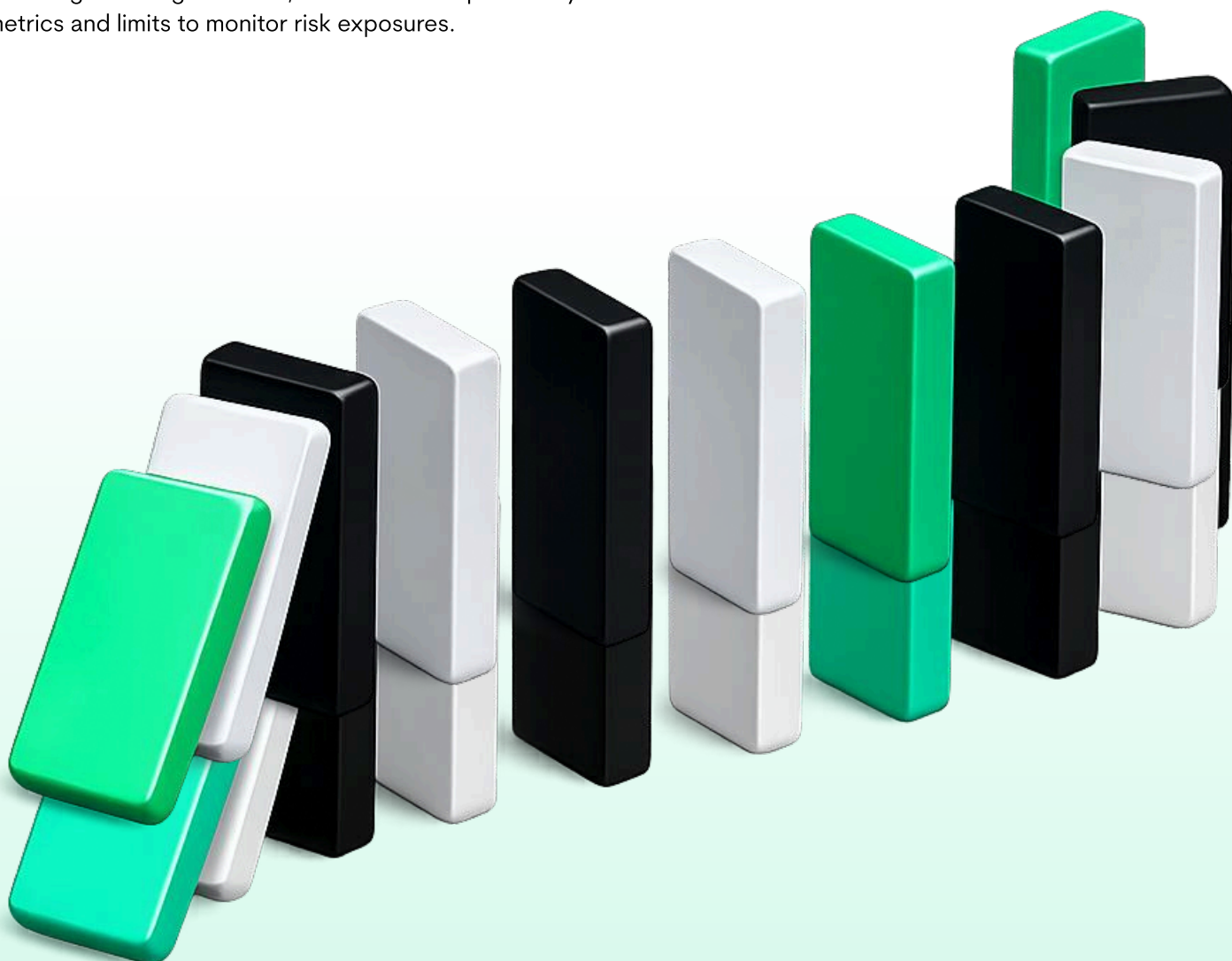
The Bank's risk appetite for market risk is **moderate**. The Bank will manage market risk in its portfolio and activities to ensure that losses arising from adverse movements in market prices do not cause material damage to the net income and capital position. The Bank's primary focus is to ensure sustainability of operations centered on supporting its core banking business lines. It will evaluate market risk opportunistically, if or when a strong risk reward proposition presents itself.

Interest Rate Risk in the Banking Book [IRRBB]

The Bank's risk appetite for IRRBB is **moderate**. The Bank manages interest rate risk in its banking book portfolio and activities to ensure that losses arising from movements in interest rates do not cause material damage to its net income and capital position. The risk appetite statement is established to support the Bank's income generating activities, and to set acceptable key metrics and limits to monitor risk exposures.

Liquidity Risk

The Bank's risk appetite for liquidity risk is **low**. The Bank will ensure that it is able to meet its obligations when they come due, under normal as well as adverse circumstances, while ensuring compliance with regulatory requirements. The Bank's goal is to support the liquidity requirements of the business, whilst securing these funds in a timely manner. The Bank actively monitors and manages its liquidity through regular stress testing, forecasting, and contingency planning, and will always maintain a sufficient level of cash and high-quality liquid assets to meet its immediate and potential future needs, without recourse to extraordinary bank support.





sustainability

building financial health at scale

As Maya becomes embedded in the everyday financial lives of millions of Filipinos, the Bank's responsibility scales accordingly. Serving at national scale requires more than product innovation. It requires a structured approach to environmental, social, and governance responsibilities—one that keeps participation safe, resilient, and beneficial over time.

Maya's sustainability approach is anchored in an Environmental, Social, and Governance (ESG) framework that governs risk management, impact measurement, and institutional accountability. Within this framework, the Financial Health of Filipinos is a measurable outcome of how Maya operates—how it designs products, manages risk, protects customers, and sustains trust at scale.

The link is direct: **Financial Health improves when everyday participation is easier to sustain, safer to maintain, and more disciplined to grow.** ESG enables this at scale by ensuring platform efficiency, embedding safeguards and behavioral reinforcement within products, containing risks and harms, and applying governance that keeps pace with growth.

Aligned with global and local standards—including the UN Sustainable Development Goals (SDG) and BSP expectations—Maya's ESG framework supports long-term, responsible growth while safeguarding trust as participation deepens.



maya's esg framework



Maya's ESG framework applies to Maya Philippines and Maya Bank. It governs how the institutions operate as they grow—defining how risks are managed, resources are used, customers are protected, and trust is sustained. The framework recognizes the distinct regulatory contexts of the operating entities while ensuring consistent ESG principles apply across both.

The framework rests on three commitments translated into four operating principles that guide how financial participation is designed and governed across the platform.

ESG COMMITMENTS

- **Environmental:** Minimizing footprint through cloud native infrastructure, energy efficiency, and low carbon practices
- **Social:** Empowering Filipino consumers and MSMEs through inclusive, secure, and accessible financial tools
- **Governance:** Embedding strong controls, data ethics, and transparency across every interaction

ESG PILLARS

- **Respect for Resources**—Maya minimizes its footprint through responsible use of energy, materials, and technology. Sustainability is built into operating design, not run as a separate program.
- **Respect for Communities**—Maya delivers inclusive access to everyday finance, embeds tools that turn participation into stronger long-term outcomes, and supports the workforce capability that delivers on these commitments.
- **Respect for Transparency**—Maya promotes safe, informed participation by educating consumers, preventing fraud, and working together within the ecosystem—helping people make sound financial decisions and avoid unnecessary losses.
- **Respect for People**—Maya anchors accountability through ethics, data protection, risk discipline, and capability building, so responsible participation can scale.

esg targets

In 2024, Maya set ESG targets to turn sustainability commitments into measurable execution. Anchored on material priorities and calibrated to a digital-first banking model, these targets define accountability, track progress, and embed ESG considerations into strategy, risk management, and day-to-day decisions as the platform scales.

Material Topic	Strategies/Management Systems	Metrics/Target Actions	Metric Value	Achievement (2025)
Community Relations	Effectively measure employee programs	Glint ¹ engagement score of 80	80	Achieved
Governance	ESG reporting aligned with industry standards	Publish ESG section in Annual Report	Yes	Achieved
Economic Performance	Promote financial health	Gathering baseline financial health metrics of customers	Yes	Achieved
Business Ethics	Good governance campaign among employees	100% compliance on mandatory trainings	100%	Achieved
Privacy and Security	Information Security and data privacy campaign among employees	0 breaches	0	Achieved
Risk Management	Environmental and Social Risk Management (ESRM) in place for Maya Bank	Incorporation of ESRM in risk policies	Yes	Ongoing



¹ Glint is an employee feedback platform. Engagement Score is measured out of 100; a score of 80 indicates a highly engaged workforce.

esg and sdg alignment

Maya's ESG programs put the sustainability framework into practice across products, platforms, and partnerships—embedding responsible participation and Financial Health outcomes into core banking activities. SDG alignment shows how these programs support broader societal priorities: financial inclusion, economic resilience, consumer protection, and environmental responsibility.

Product / Program	SDG Alignment	ESG Impact Summary
Maya App (E-Wallet, Savings, Credit, Investment, and Crypto), Maya Black , and Maya Black Express	SDG 1, 8, 10	Glint engagement score of 80
Maya Business App (Maya Advance, Maya Business Deposit)	SDG 1, 8, 9, 10, 12	Supports responsible consumption and production through credit, business accounts, and digital tools for MSMEs that enhance system-level efficiency and enable sustainable business practices
Maya Business Solutions (QR, Checkout, Invoicing, and Disbursements)	SDG 8, 11, 12	Promotes digital payments, operational efficiency, and sustainable business growth
Maya Savings, Maya Time Deposit Plus, Maya Personal Goals, Maya XP	SDG 1, 10	Encourages long-term financial resilience and saving behavior
Financial Literacy Program	SDG 4, 5, 17	Builds financial capability in communities, with focus on youth, women, and vulnerable groups
Anti-fraud industry initiatives and InfoSec Campaigns	SDG 16	Promotes consumer protection and fraud prevention through education and multi-agency partnerships
Net Zero Commitment (GHG reporting and efficiency, MayaSWITCH)	SDG 12, 13	Commits to reducing operational emissions, aligned with the Paris Agreement



environment

RESPECT FOR RESOURCES

For a digital bank, environmental responsibility connects directly to customer outcomes. Maya's environmental strategy is anchored on a cloud-native operating model that reduces dependence on branches, asset-heavy operations, and paper-based workflows—enabling more efficient, resilient, and scalable operations. That efficiency supports reliable service, reduces friction in everyday use, and sustains the always-on tools that reinforce stronger saving and borrowing habits—conditions required for Financial Health to improve.

By building and owning a proprietary, end-to-end technology stack, Maya reduces reliance on third-party infrastructure and limits physical assets and energy consumption.

Process automation further reduces Maya’s environmental footprint by minimizing manual workflows and physical documentation, positioning environmental responsibility as an outcome of operating design rather than as a standalone initiative.

From 2022 to 2025, Maya consistently monitored greenhouse gas emissions across Maya Bank and Maya Philippines, covering Scope 1 and Scope 2 emissions. The exercise informs future efficiency initiatives as the organization scales.

GHG Monitoring Table (Scope 1 and 2)

Year	Total Scope 1 (tCO ₂ e)	Total Scope 2 (tCO ₂ e)	Total Scope 1 & 2 (tCO ₂ e)
2022	971	627	1,599
2023	663	741	1,404
2024	353	789	1,143
2025	493	729	1,221

In 2025, total emissions were **1,221 tCO₂e**, reflecting continued business expansion—including periods of increased reliance on backup power—while remaining below the 2022 baseline. Figures for 2022–2024 reflect a recalculation using the Department of Energy's updated National Grid Emission Factor (NGEF), published in June 2024.

Maya implements a continuous improvement program that explores energy-efficient and environmentally responsible interventions across its operations, including:

Improving vehicle efficiency
(including EV assessment and infrastructure)

Increasing use of environmentally
responsible materials

Optimizing office energy usage through
efficiency-led design and controls

Exploring renewable energy sourcing options
to support longer-term
sustainability objectives

The program is facilitated by a cross-functional group comprising of stakeholders across the company, including Corporate Affairs, Facilities, and the People Group.

In parallel with these efforts, Maya launched **MayaSWITCH (Sustainable Workplace Initiative Toward Conscious Habits)** to promote responsible consumption practices across the workplace. One of these practices is an initiative that encourages employees to reduce single-use plastics, supported by opt-out mechanisms reinforced through participating partner concessionaires, embedding sustainability into daily workplace practices.

social

RESPECT FOR COMMUNITIES

Financial Health improves when inclusion goes beyond access—when usage builds socioeconomic stability through saving behaviors, informed spending, responsible borrowing, and resilience against financial shocks.

Maya's social pillar moves beyond surface-level inclusion toward outcome-driven participation, embedding Financial Health into product design, customer journeys, and public sector systems.



Meaningful participation is achieved when financial services are delivered through a unified experience rather than through fragmented products.

Measuring Financial Health

In 2025, Maya expanded its mission from promoting financial inclusion to enhancing overall financial health for its consumers. The Bank focused on how account holders used their Maya accounts to form strong, sustainable financial habits. According to the initial evaluation—conducted in parallel with the 2nd Digital Banking Association of the Philippines (DiBA PH) Financial Health Survey conducted in November 2025—Maya users achieved an average **financial wellness score of 62 points** which is equal to the national digital banking industry score for 2025 and indicates a “Good” range for financial health.

The 2025 assessment utilized the Brazilian Financial Health Index model, developed by the Brazilian Federation of Banks and the Central Bank of Brazil, to evaluate four key areas:

- **Financial Proficiency**
The ability and knowledge to make informed financial decisions
- **Financial Behavior**
The discipline applied to managing finances, including saving and following through with plans
- **Financial Security**
The stress and impact received from one's current financial situation
- **Financial Freedom**
The ability to enjoy life and plan for the future

Together, these dimensions integrate both actual behaviors and lived experience—producing a holistic picture of financial health.

Level	Score Index	Description
Excellent	83 to 100	Financial life without financial stress. Finance provides security and freedom.
Very Good	69 to 82	Mastery of day-to-day life but need to build assets for greater security and access to financial opportunities.
Good	61 to 68	Stabilized finances, but often no surplus at the end of the month.
Ok	57 to 60	Balanced finances, but on the edge – there's little room for error.
Low	50 to 56	First signs of imbalance and risk of high financial stress.
Very Low	37 to 49	In a negative spiral. Risk of reaching an unsustainable situation.
Bad	0 to 36	Great fragility, stress, and financial distress.

Maya's ongoing efforts align with DiBA PH's initiatives to improve day-to-day money management, build stronger short-term safety nets, and cultivate better future planning. These improvements are driven by broader digital access and Maya's behavioral design features within its financial products.



Embedding Financial Health into Everyday Finance

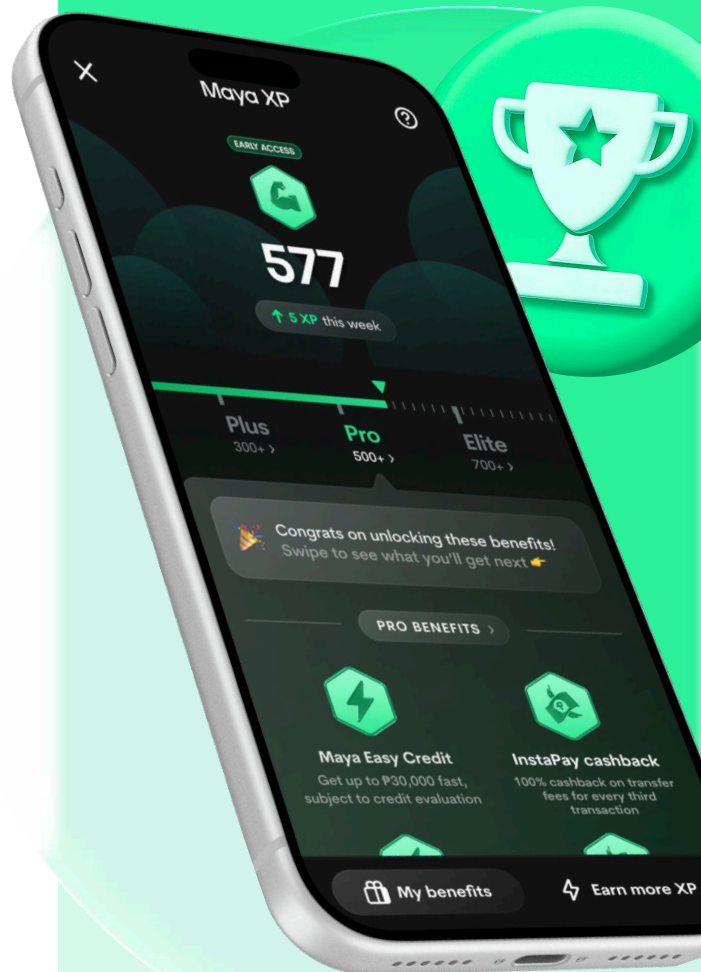
To improve Financial Health at scale, Maya embeds financial health outcomes into its product design, encouraging responsible behavior at the point decisions are made.

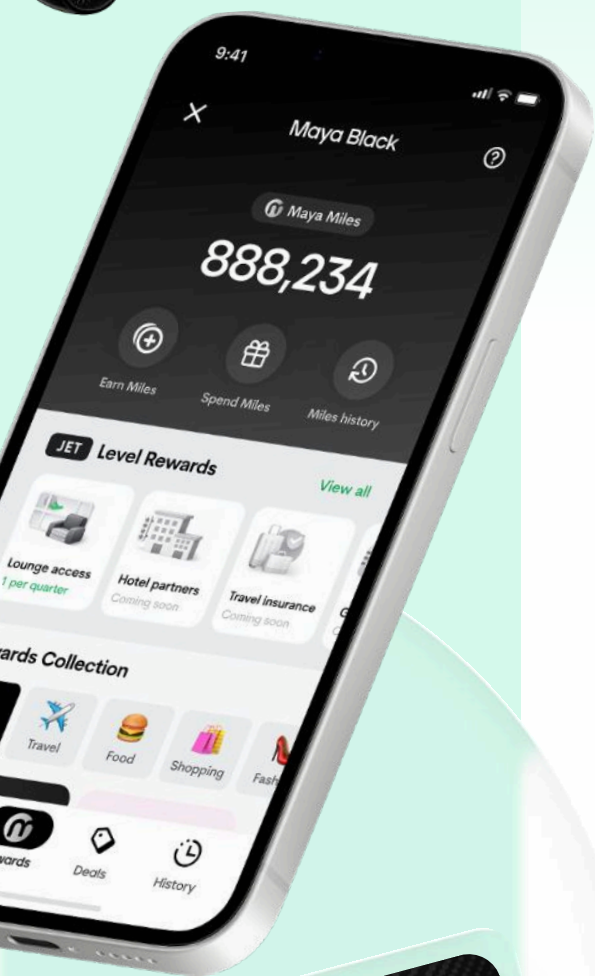
Across the Maya ecosystem, real-time feedback and behavioral reinforcement are delivered through product-embedded mechanisms, not standalone education tools. These include contextual prompts, transaction-level feedback, and AI-driven nudges that appear during daily activities—paying bills, saving, spending, or borrowing—making good financial behavior visible and immediately rewarding.

A central example is the High Engagement Banking (HEB) framework, which integrates savings, payments, and credit into a single behavioral journey. Through missions, tiered interest rewards, and AI “Action Cards,” HEB reinforces consistent saving, timely bill payments, and responsible credit use through immediate, transaction-linked triggers, applying behavioral principles such as salience, feedback, and reinforcement without increasing cognitive burden.

Design considerations for first-time users and new-to-credit customer are embedded across these journeys. By simplifying onboarding, integrating payments and savings before credit, and offering deposit-backed pathways to borrowing, Maya enables users with no prior financial background to build confidence and financial discipline, aligning access with responsibility and supporting safer participation at scale.

To make these behaviors measurable and visible, Maya launched Maya XP as a Financial Health measurement layer. Maya XP consolidates signals from savings, spending, and credit activity into a financial health score, enabling customers to track progress and allowing Maya to assess outcomes at scale. Maya XP does not replace product-embedded nudges; it captures the results of behavior shaped through everyday product design.





Inclusive Credit Design

Maya's credit approach expands access without compromising responsibility. Rather than relying solely on traditional credit histories—which exclude a significant portion of Filipinos—Maya's credit products combine alternative data and credit bureau information to make borrowing more accessible while maintaining risk discipline.

Alternative data from everyday financial activity—payment behavior, savings patterns, and platform usage—supports more inclusive assessment, particularly for first-time borrowers and customers without established credit records. Where available, this is complemented by bureau information, ensuring broader coverage while remaining grounded in prudent risk assessment.

Underlying Maya Bank's inclusive credit approach is a proprietary, AI-first risk and underwriting engine designed to address structural gaps in the Philippine financial system—particularly the absence of comprehensive centralized credit bureau coverage—by leveraging high-volume data from Maya's two-sided consumer and business ecosystem.

Central to this capability is a dynamic, risk-led "start-low-and-grow" laddering approach, enabling customers to begin with modest limits that increase progressively based on observed behavior, repayment performance, and Financial Health indicators. This supports rapid yet controlled scaling while aligning access with responsible usage.

Customers typically begin with entry-level, lower-risk credit products, such as Maya Easy Credit or short-tenor personal loans, with intentionally modest limits structured to encourage responsible use. As customers demonstrate consistent repayment behavior and stronger financial discipline, they progress gradually to higher limits and more advanced products, aligning access with observed behavior and mitigating over-indebtedness.

Within this framework, Maya Black anchors Maya Bank's responsible credit journey. Launched in 2025 as a travel and lifestyle credit card designed for aspirational, everyday spending, Maya Black is complemented by Maya Black Express, a deposit-backed entry pathway that enables credit card access for customers who lack traditional credit histories. By anchoring eligibility to savings behavior, Maya Bank enables customers to build a financial footprint through deposits first—reinforcing the link between discipline and credit access.

Advancing Financial Health through Public Sector Partnerships

As a national-scale digital bank, Maya recognizes the role of public-sector partnerships in advancing Financial Health. In 2025, Maya strengthened collaboration with government agencies and other stakeholders to improve access, transparency, and household resilience.



Department of Social Welfare and Development (DSWD)



Maya supported DSWD's digital transformation agenda by enabling secure online payment processing through Harmonized Electronic License and Permit System (HELPS) and the Kaagapay Donations Portal, which improves visibility, donor access, governance, and accountability for accredited foundations and social welfare organizations. Maya supported financial literacy initiatives for beneficiaries of government assistance programs, including 4Ps households.

Philippine Sports Commission (PSC)



Through the Championing the Pinoy Athlete program, Maya partnered with the PSC to modernize sports administration—digitalizing core processes, automating allowance disbursements and improving transparency for national sports organizations. Maya also issued free debit cards to registered national athletes, expanding access to digital financial tools.

Department of Education (DepEd)



Maya signed a Memorandum of Understanding with DepEd to advance Financial Health among youth, focusing on senior high school students through the Financial Fitness (FINFIT) program. Pilot FINFIT sessions were held in Mandaluyong City, reinforcing financial awareness among school communities.



Shaping Financial Health Beyond Borders

In 2025, Maya advanced its Financial Health agenda through global and regional engagements.



Workforce Capability, Leadership, and Culture

In 2025, Maya reinforced its core values—the BOLD Values—through a structured peer-recognition mechanism translating expectations into observable practice: Build Each Other Up; Own the Work Together; Lead the Change; and Defy the Norm.

Workforce capability and leadership are institutional priorities. Employee engagement is monitored through the Glint survey, with a target score of 80 serving as a governance-linked indicator of workforce capability, leadership effectiveness, and organizational health.

At the BIS–UNSGSA Conference in Basel, Maya contributed perspectives on Financial Health measurement, behavior-based design principles, and governance implications of digital platforms—building on momentum from H.M. Queen Máxima's 2024 visit to the Philippines.

At the Singapore FinTech Festival, Maya signed a Memorandum of Understanding with DICT to expand e-government payments and improve nationwide access to digital financial services.

Maya also partnered with OWWA and FinTech Alliance PH to deliver a financial literacy and digital adoption session for overseas Filipinos in Hong Kong, supporting more stable financial outcomes for remittance-reliant households.

Maya invests in workforce development through programs that build leadership capability and embed customer-centric practices:

- **Leadership Development Program**—four-part, in-person workshops focused on delegation, coaching, discipline, and enabling others
- **Career Growth Navigation (CGN) Framework**—outlines core components shaping career development, balancing individual aspirations with organizational priorities
- **Customer Centricity Workshops**—embeds customer-first thinking by focusing on journeys, friction points, and accountability for outcomes
- **Customer Centricity Workshops**—embeds customer-first thinking by focusing on journeys, friction points, and accountability for outcomes

Together, these programs build the institutional capability needed to translate Maya's commitments into sustained Financial Health outcomes for customers and communities.

RESPECT FOR TRANSPARENCY

Financial Health is not only built through better tools—it is protected when customers are less exposed to fraud, scams, and information asymmetries that can lead to sudden financial loss. Respect for Transparency strengthens Financial Health by making risk awareness visible, continuous, and actionable, and by reinforcing collective action across the ecosystem.

Maya embeds consumer protection into its operating model by making fraud-prevention education and risk awareness visible, accessible, and continuous. Through sustained multi-channel communications, Maya strengthens customer understanding of risks and promotes informed, safer financial participation, including Maya 101 educational content, Scam Patrol advisories, and alerts via in-app, website, social media, and SMS.

Transparency extends beyond individual controls to collective action. Maya supports ecosystem-wide responses to financial crime through coordinated public-private collaboration, including engagement with initiatives alongside the Cybercrime Investigation and Coordinating Center (CICC), Philippine National Police (PNP), Securities and Exchange Commission (SEC), and major telecommunications providers.



governance

RESPECT FOR PEOPLE

At scale, Financial Health outcomes can only be sustained if the system remains trustworthy and resilient. Governance supports Financial Health by ensuring customer data protection, secure digital participation, underwriting discipline that prevents over-lending, and institutional conduct and capability-building that keep pace with growth.

Operating financial infrastructure at scale requires sustained trust. Maya's governance framework ensures participation that is safe, secure, informed, and resilient through strong controls, ethical conduct, data protection, and disciplined risk management. Governance at Maya functions as core institutional infrastructure, not only as compliance.



Cybersecurity, Data Privacy, and Trust Infrastructure

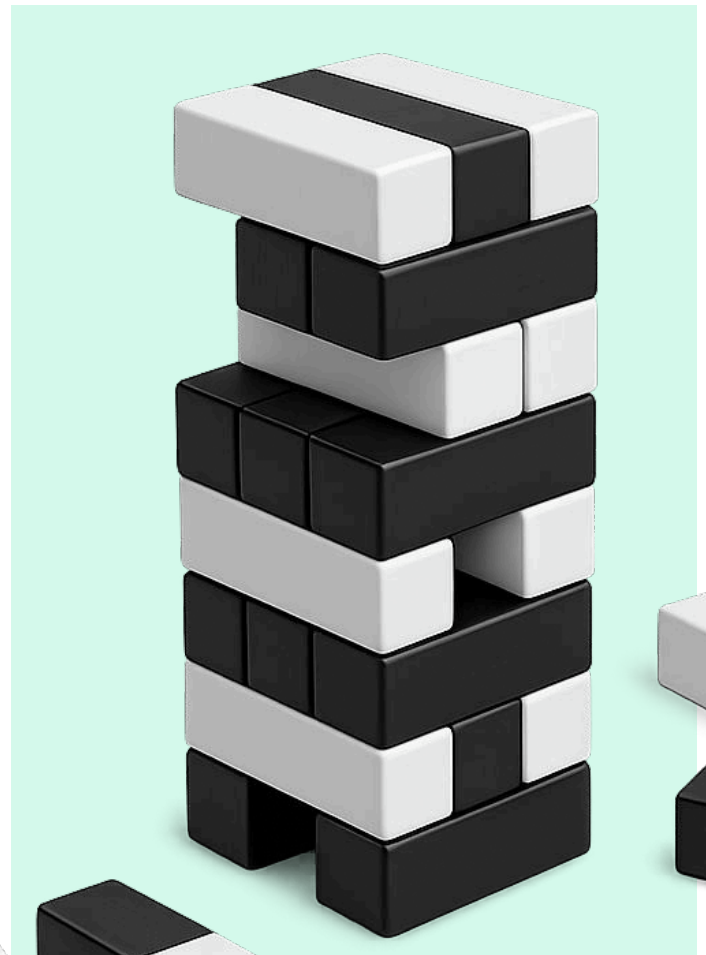
Maya's cybersecurity and data privacy controls are supported by PCI DSS Level 1, ISO 27001, and ISO 27701 certifications, with no successful malware incidents recorded over the past six (6) years. Maya is the first fintech and digital bank in the Philippines to hold both ISO 27001 and ISO 27701 certifications.

Data protection and cybersecurity are embedded through group-wide policies and standards, including the Corporate Information Security Policy and Data Privacy Manual, reinforced through privacy-by-design processes at product launch and sustained by continuous, organization-wide information security and data privacy campaigns.

Business Ethics, Governance Structure, and Oversight

Maya upholds business ethics through a formal conflict-of-interest and anti-corruption framework, reinforced by a company-wide good governance campaign that achieved 100% employee compliance rate in 2025 with mandatory governance and ethics training.

Maya operates under a governance framework aligned with BSP and SEC standards, supported by governance manuals and Board-level oversight. In 2025, Board approval of the ESG Policy strengthened this framework by institutionalizing sustainability, ethics, and social responsibility across Maya Bank and Maya Philippines, integrating ESG considerations into strategy, risk management, and daily operations, with progress monitored through management and Board structures.



Risk Management and Environmental and Social Risk Management

Risk management functions as a core governance discipline supporting safe growth at scale. In 2025, Maya strengthened the Enterprise Risk Management (ERM) Framework and started embedding environmental risk management within Maya Bank's Risk Policy, supported by tools such as risk heat maps and governance through a defined Risk Appetite Framework and active committee oversight aligned with Board-approved risk tolerance levels, including sustainability and emerging risks.

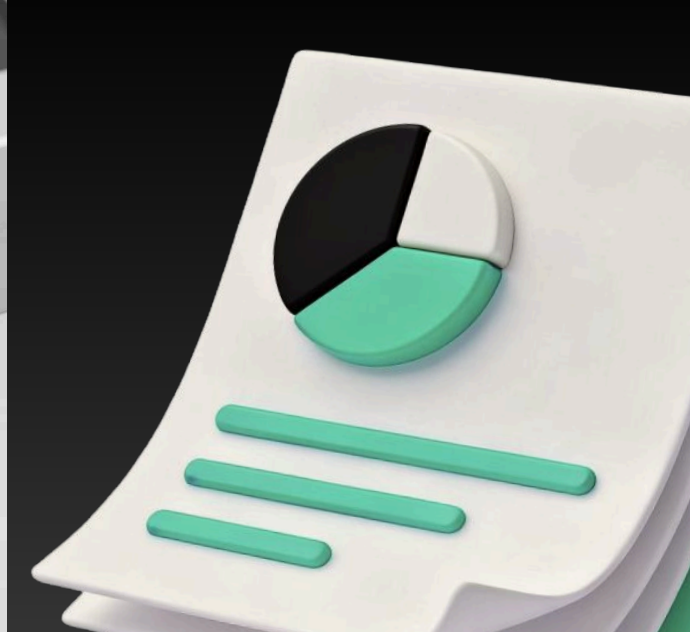
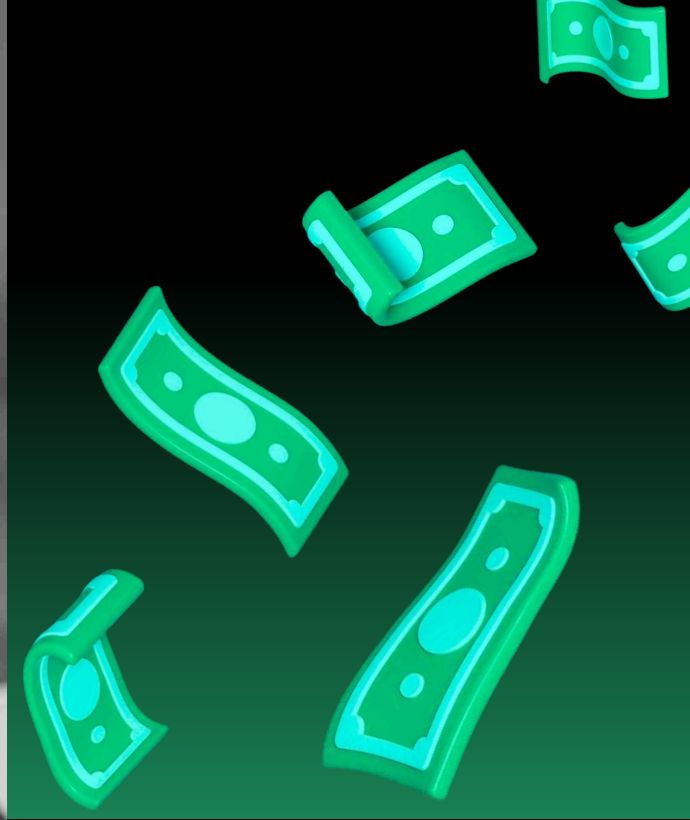
esg as the operating discipline for financial health at scale

As Maya's scale and societal footprint grow, Maya's ESG framework transforms into a stewardship mechanism that keeps growth stable, trusted, and resilient. ESG is embedded in how Maya allocates resources, designs products, manages risk, and protects customers as transaction volumes and usage intensity increase.

Across the ESG pillars, the logic is consistent: Financial Health improves when systems reduce friction, reinforce responsible behavior, and protect trust at scale. Digital-first operations enable resilient infrastructure. Product-embedded design and progressive credit pathways expand access without overextension. Strong governance, data protection, and risk discipline keep participation safe as complexity grows, preventing growth from creating fragility.

Looking ahead, Maya will continue to evolve its ESG framework in step with its business—strengthening measurement, accountability, and governance as expectations from regulators, investors, and customers mature. By embedding ESG into how the institution operates, Maya reinforces its role as a trusted digital bank—one that enables everyday financial participation to translate into **durable Financial Health for Filipinos**.





audited financial statements

Maya Bank, Inc.

Financial Statements
As of and for the years ended
December 31, 2025 and 2024,

and

Independent Auditor's Report



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 financial position as at December 31, 2025 and 2024, 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, 2025 and 2024, 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 26 and Revenue Regulations No. 15-2010 in Note 27 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue 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

Partner

CPA Certificate No. 108795

Tax Identification No. 216-950-288

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

SEC Partner Accreditation No. 108795-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

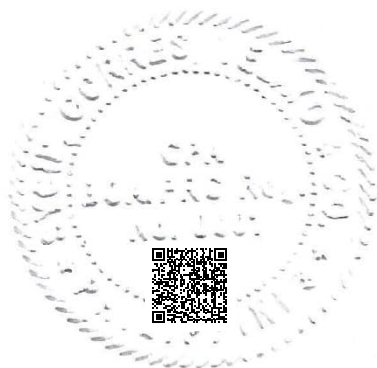
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

PTR No. 10765009, January 2, 2026, Makati City

June 11, 2026



MAYA BANK, INC.**STATEMENTS OF FINANCIAL POSITION****AS AT DECEMBER 31***(In Philippine Pesos)*

			December 31
	Notes	2025	2024
			<i>(As restated)</i>
ASSETS			
Due from Bangko Sentral ng Pilipinas	4	₱5,598,235,509	₱7,790,475,381
Due from other banks	5	262,712,099	62,399,872
Securities purchased under reverse repurchase agreements	6	6,300,000,000	2,120,000,000
Securities at amortized cost	7	35,203,020,569	18,020,405,295
Loans and other receivables, net	8	27,257,674,337	15,651,204,907
Property and equipment, net	9	149,205,292	63,022,081
Intangible assets, net	10	1,228,672,021	1,098,132,766
Deferred tax assets	24	522,483,826	663,781
Other assets, net	11	1,112,055,316	552,189,680
Total assets		₱ 77,634,058,969	₱45,358,493,763
LIABILITIES AND CAPITAL FUNDS			
Deposit liabilities	12	₱67,735,210,941	₱39,339,762,566
Accrued expenses	13	1,306,477,052	604,196,052
Income tax payable		14,643,819	–
Accounts payable and other liabilities	14	1,926,720,220	1,254,034,393
Total liabilities		70,983,052,032	41,197,993,011
Share capital	17	7,620,000,000	7,620,000,000
Subscription receivable	17	(390,000,000)	(1,890,000,000)
Deficit		(576,705,621)	(1,567,507,906)
Actuarial losses on pension plan	21	(2,287,442)	(1,991,342)
Total capital funds		6,651,006,937	4,160,500,752
Total liabilities and capital funds		₱77,634,058,969	₱45,358,493,763

See accompanying Notes to Financial Statements.



MAYA BANK, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024
(In Philippine Pesos)

			December 31
	Notes	2025	2024
			<i>(As restated)</i>
INTEREST INCOME ON			
Loans and other receivables	8	₱11,441,422,490	₱4,759,627,281
Securities at amortized cost	7	1,374,997,550	1,184,852,496
Due from BSP and other banks	4,5	298,411,278	428,236,595
Securities purchased under reverse repurchase agreements	6	158,548,380	117,083,697
		13,273,379,698	6,489,800,069
INTEREST EXPENSE ON			
Deposit liabilities	12	2,585,711,550	1,657,259,554
Lease liabilities	15	1,777,834	–
NET INTEREST INCOME		10,685,890,314	4,832,540,515
PROVISION FOR CREDIT LOSSES, NET	8,11,14	6,022,799,786	2,205,666,325
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES		4,663,090,528	2,626,874,190
OTHER INCOME, NET			
Fees and commissions income	18	730,204,110	208,410,193
Foreign exchange gains - net		26,302,339	315,593
Other operating income, net	20	12,204,881	16,313,985
		768,711,330	225,039,771
OPERATING EXPENSES	19		
Professional and other service fees		1,416,216,671	721,986,259
Taxes and licenses		1,094,607,342	645,751,361
Compensation and benefits		651,800,166	376,907,345
Facility and platform subscriptions		522,685,423	276,020,955
Depreciation and amortization	9,10	318,286,926	184,655,000
Selling and promotions		233,078,075	82,996,551
Insurance		128,268,645	86,399,047
Other administrative expenses		73,548,212	54,046,354
		4,438,491,460	2,428,762,872
INCOME BEFORE INCOME TAX		993,310,398	423,151,089
PROVISION FOR INCOME TAX	24	2,508,113	350,372,869
NET INCOME		990,802,285	72,778,220
OTHER COMPREHENSIVE LOSS	21	296,100	2,125,740
TOTAL COMPREHENSIVE INCOME		₱990,506,185	₱70,652,480

See accompanying Notes to Financial Statements.



MAYA BANK, INC**STATEMENTS OF CHANGES IN EQUITY**
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Philippine Pesos)

	Share capital (Note 17)	Subscription receivable (Note 17)	Deficit	Actuarial losses on pension plan (Note 21)	Total
Balances as at January 1, 2025	₱7,620,000,000	(₱1,890,000,000)	(₱1,567,507,906)	(₱1,991,342)	₱4,160,500,752
Transactions with shareholders					
Issuance of shares	-	1,500,000,000	-	-	1,500,000,000
Comprehensive income (loss)					
Other comprehensive loss	-	-	-	(296,100)	(296,100)
Net income for the period	-	-	990,802,285	-	990,802,285
Balance as at December 31, 2025	₱7,620,000,000	(₱390,000,000)	(₱576,705,621)	(₱2,287,442)	₱6,651,006,937
Balances 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
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

See accompanying Notes to Financial Statements.

MAYA BANK, INC.**STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024***(In Philippine Pesos)*

		Years Ended December 31	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱993,310,399	₱423,151,089
Adjustments for:			
Provision for credit losses	8,11,14	6,292,379,289	2,298,702,042
Depreciation and amortization	9,10	318,286,926	184,655,000
Loss on disposal of equipment	17	37,618	9,820
Net accretion of discount	7	(491,933,382)	(489,188,938)
Interest on lease liability	15	1,777,834	-
Pension costs	21	25,598,245	16,480,466
Operating income before working capital changes		7,139,456,929	2,433,809,479
Changes in operating assets and liabilities			
Increase in:			
Loans and other receivables	8	(17,881,831,043)	(15,257,068,999)
Other assets		(553,724,044)	(431,062,546)
Increase in:			
Deposit liabilities	12	28,395,448,375	14,528,960,759
Accounts payable and other liabilities		1,328,899,097	1,192,430,422
Net cash provided by operations		18,428,249,314	2,467,069,115
Income tax	24	(509,585,641)	(350,372,870)
Contributions to plan assets	21	(33,267,015)	(20,771,533)
Net cash provided by operating activities		17,885,396,658	2,095,924,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturity of securities at amortized cost		68,026,260,000	62,688,070,000
Acquisition of securities at amortized cost		(84,716,941,892)	(62,413,528,720)
Acquisition of intangible assets	10	(407,815,933)	(501,703,957)
Acquisition of furniture, fixtures, and equipment	9	(90,670,530)	(37,314,035)
Proceeds from disposal of equipment	9	-	765,466
Net cash used in investing activities		(17,189,168,355)	(263,711,246)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares	16	-	900,000,000
Proceeds from settlement of subscription receivable	16	1,500,000,000	630,000,000
Payment of lease liabilities	15	(8,155,948)	-
Payment of stock issuance cost		-	(54,562,670)
Net cash provided by financing activities		1,491,844,052	1,475,437,330
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,188,072,355	3,307,650,796
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD			
Due from BSP	4	7,790,475,381	4,048,308,888
Due from other banks	5	62,399,872	799,610,292
Securities purchased under reverse repurchase agreements	7	2,120,000,000	1,817,305,277
		9,972,875,253	6,665,224,457
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
Due from BSP	4	5,598,235,509	7,790,475,381
Due from other banks	5	262,712,099	62,399,872
Securities purchased under reverse repurchase agreements	7	6,300,000,000	2,120,000,000
		₱12,160,947,608	₱9,972,875,253
OPERATIONAL CASH FLOWS FROM INTEREST			
Interest received		₱11,508,416,379	₱5,645,931,469
Interest paid		2,524,137,176	1,616,573,455

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 banking 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.

Below is the shareholding structure of the Bank:

Entity	Place of Incorporation	Percentage of Ownership	Level	Principal Activities
Voyager Innovations, Inc. (VII)	Philippines	40%	Direct	Development and sale of software, digital technologies, systems, devices and applications
PayMaya FinServe Corporation (PFC)	Philippines	30%	Direct	Investment holding
Voyager FinServe Corporation (VFC)	Philippines	30%	Direct	Investment holding

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

The financial statements of the Bank and accompanying notes were reviewed and authorized for issuance by the Board of Directors (BOD) on June 11, 2026.

2. Material accounting policy information

2.1 Basis of preparation

The 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.

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).

The Bank has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period in accordance with the PFRS Accounting Standards.

2.2 Restatement of prior period financial statements

During the current year, the Bank identified errors in prior period financial statements relating to the treatment of the consideration received from the Bank's credit card network partner. Under a growth agreement with the partner, the Bank receives cash consideration as support for the setup, launch, and promotion of its credit card products.

Upon review, management has determined that such consideration should be accounted for as reimbursement of actual costs incurred, including manpower, professional fees, selling and promotions, product development, subscriptions, and other overhead expenses.

In addition to the above changes, the provision for credit losses in the statements of comprehensive income is now presented as net of recoveries. Recoveries from written off financial assets were previously presented as part of fees and commission income in the statements of comprehensive income.

In accordance with PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures have been restated to reflect the adjustments as if the corrections had been applied in the prior period. The restatement ensures that the financial information presented is consistent, comparable, and in compliance with the requirements of PFRS.

The effects of the restatement on the affected 2024 line items are summarized below:

	As previously reported	Net adjustment	As restated
Statements of Financial Position			
Intangible assets, net	₱1,103,109,326	(₱4,976,560)	₱1,098,132,766
Total Assets	45,363,470,323	(4,976,560)	45,358,493,763
Accrued expenses	609,172,612	(4,976,560)	604,196,052
Total Liabilities	41,202,969,571	(4,976,560)	41,197,993,011
Statements of Comprehensive Income			
Provision for credit losses, net	₱2,298,702,042	(₱93,035,717)	₱2,205,666,325
Fees and commission income	273,468,265	(65,058,072)	208,410,193
Other operating income	182,289,671	(165,975,686)	16,313,985
Other income, net	456,073,529	(231,033,758)	225,039,771
Operating expenses	2,566,760,913	(137,998,041)	2,428,762,872
Net income after tax	72,778,220	–	72,778,220
Statements of Cash Flow			
Net cash provided (used) by:			
Operating activities	₱2,086,167,187	₱9,757,526	₱2,095,924,713
Investing activities	(253,953,721)	(9,757,526)	(263,711,246)



2.3 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, 2025. The adoption of these pronouncements did not have any significant impact on the Bank's financial position or performance unless otherwise indicated. The Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to PAS 21, Lack of exchangeability

In August 2023, the International Accounting Standards Board (IASB) issued amendments to International Accounting Standards (IAS) 21, *Effects of Changes in Foreign Exchange Rates*, which are adopted locally in the Philippines as part of the PFRS. The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early application permitted.

The amendments clarify how an entity should assess whether a currency is exchangeable and how to determine the spot exchange rate when exchangeability is lacking, including enhanced disclosure requirements.

The Bank has performed an assessment of the impact of these amendments and determined that there is no material impact on its financial statements, as the Bank's foreign currency transactions and balances continue to be settled in currencies that are readily exchangeable at the reporting date.

2.4 Standards issued but not yet effective

The Bank has not adopted the following standards and interpretation that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to PFRS 9 and PFRS 7: <i>Amendment to Classification and Measurement of Financial Instruments</i>	January 1, 2026
Amendments to PFRS 9 and PFRS 7: <i>Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026
Annual Improvements to PFRS Accounting Standards - Volume 11	January 1, 2026
PFRS 17 <i>Insurance Contracts</i>	January 1, 2027
PFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
PFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027
Amendments to PFRS 10 and PAS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instrument

The amendments clarify requirements on (i) the recognition and derecognition of financial assets and financial liabilities, including guidance for liabilities settled through electronic payment systems, (ii) the assessment of contractual cash flow characteristics for financial assets (including instruments with contingent features), and (iii) introduce additional disclosure requirements for certain financial instruments.

The Bank does not expect the adoption of these amendments to have a material impact on its financial statements.



Amendments to PFRS 9 and PFRS 7: Contracts Referencing Nature-dependent Electricity

The amendments address the accounting for contracts referencing nature-dependent electricity, such as power purchase agreements for electricity generated from renewable sources (e.g., wind or solar), where output varies based on uncontrollable natural conditions.

The amendments clarify the application of the 'own-use' requirements, introduce guidance on hedge accounting for such contracts, and add new disclosure requirements to enhance transparency on their effect on financial performance and cash flows.

The Bank does not expect the adoption of the amendments to PFRS 9 and PFRS 7 on contracts referencing nature-dependent electricity to have a material impact on its financial statements.

Annual Improvements to PFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, which are adopted as part of PFRS Accounting Standards and includes amendments to PFRS 1, PFRS 7, PFRS 9, PFRS 10 and PAS 7. The amendments are intended to clarify wording, address inconsistencies and correct minor unintended consequences in the standards.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

The Bank has assessed that the adoption of these amendments will not have a material impact on its financial statements.

PFRS 17, Insurance Contracts

PFRS 17 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It introduces a consistent accounting model requiring insurance liabilities to be measured using current estimates of future cash flows, incorporating the time value of money and recognizing profit over the period services are provided.

The Bank does not expect the adoption of PFRS 17 to have a material impact on its financial statements.

PFRS 18, Presentation and Disclosure in Financial Statements

PFRS 18 replaces PAS 1 and introduces significant changes to the presentation and disclosure of financial information, particularly in the statement of profit or loss. The new standard requires entities to classify income and expenses into defined categories (operating, investing, financing, income taxes and discontinued operations), present new mandatory subtotals (including operating profit and profit before financing and income taxes), and provide enhanced disclosures, including management-defined performance measures and principles on aggregation and disaggregation of information.

The Bank expects the adoption of PFRS 18 to have a significant impact on the presentation and disclosure of its financial statements, including changes to the structure of the statement of profit or loss, additional performance subtotals, and expanded disclosures in the notes. However, the adoption is not expected to affect the recognition and measurement of the Bank's assets, liabilities, income and expenses.

PFRS 19 Subsidiaries without Public Accountability: Disclosures

PFRS 19 permits eligible subsidiaries that do not have public accountability to apply reduced disclosure requirements while continuing to apply the recognition and measurement requirements of PFRS Accounting Standards.



The Bank does not expect the adoption of PFRS 19 to have a material impact on its financial statements.

Amendments to PFRS 10 and PAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an inconsistency between PFRS 10 and PAS 28 in accounting for the sale or contribution of assets between an investor and its associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transaction involves a business, while a partial gain or loss is recognized for transactions involving assets that do not constitute a business.

The effective date of these amendments has been deferred indefinitely.

The Bank does not expect these amendments to have a material impact on its financial statements.

2.5 Foreign currency

Transactions in foreign currencies are measured in the respective functional currencies of the Bank and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the statements of comprehensive income.

2.6 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 22 – *Maturity analysis of assets and liabilities and fair value measurement*.

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:

- in the principal market for the asset or liability, or
- 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. This hierarchy is based on the markets in which the assets or liabilities trade and whether the inputs to the valuation techniques used to measure fair value are observable or unobservable.

The fair value measurement of a financial asset or liability is assigned a level based on the lowest level of any input that is significant to the fair value measurement in its entirety.

The three levels of the fair value hierarchy are 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.

2.7 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 reverse repurchase agreements (SPURRA) 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.

2.8 Securities purchased under reverse repurchase agreements

Securities purchased under reverse repurchase agreements are accounted for as collateralized lending transactions. The underlying securities are not recognized in the statements of financial position. Instead, the amount of cash paid is recognized as a financial asset and presented as securities purchased under reverse repurchase agreements. 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 effective interest rate (EIR) method.

2.9 Financial instruments

Date of recognition

Financial assets and financial liabilities are recognized in the statement of financial position 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

At initial recognition, financial assets are measured at fair value plus transaction costs, except for financial assets classified at fair value through profit or loss (FVTPL), for which transaction costs are expensed immediately. Trade receivables are initially measured at the transaction price.

Financial liabilities are initially measured at fair value and, in the case of financial liabilities not at FVTPL, net of directly attributable transaction costs.

Classification and measurement of financial assets

Financial assets are subsequently measured at amortized cost, at fair value through other comprehensive income (FVOCI), or at FVTPL. The classification is based on both:

- the Bank's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the EIR method and are subject to impairment requirements.



Interest income, foreign exchange gains and losses, and impairment losses or reversals are recognized in the statements of comprehensive income. Any gain or loss on derecognition or modification of a financial asset is likewise recognized in the statements of comprehensive income.

Where estimates of future cash flows are revised, the carrying amount of the financial asset is adjusted to reflect the revised estimated cash flows, discounted using the asset's original effective interest rate. Any resulting adjustment is recognized in the statements of comprehensive income.

As at December 31, 2025 and 2024, the Bank's financial assets at amortized cost include due from BSP, due from other banks, securities at amortized cost, securities purchased under reverse repurchase agreements, loans and other receivables, and other assets.

Financial assets are measured at FVOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual cash flows meet the SPPI criterion.

The SPPI test is performed at the individual instrument level.

Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

Financial assets are classified as FVTPL if they:

- are held for trading;
- are debt instruments that fail the SPPI test; or
- are equity instruments not irrevocably designated at FVOCI.

Financial assets are considered held for trading if they are acquired principally for the purpose of selling in the near term, are derivatives, or are part of a portfolio managed together for short-term profit-taking.

The Bank may, at initial recognition, irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

As at December 31, 2025 and 2024, the Bank does not have financial assets at FVTPL and FVOCI.

Classification and measurement of financial liabilities

Financial liabilities are subsequently measured at amortized cost or at FVTPL.

Financial liabilities at amortized cost pertain 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 statements of comprehensive income.

Where estimates of future cash flows are revised, the carrying amount of the financial liability is adjusted to reflect the revised estimated cash flows, discounted using the asset's original effective interest rate. Any resulting adjustment is recognized in the statements of comprehensive income.

As at December 31, 2025 and 2024, the Bank's financial liabilities at amortized cost consist of deposit liabilities, accrued expenses, accounts payable and other liabilities.

Financial liabilities are classified at FVTPL if they are held for trading or designated as such at initial recognition. Financial liabilities may be designated at FVTPL when doing so results in more relevant information, including where:

- it eliminates or significantly reduces a measurement or recognition inconsistency;
- the liability is managed and its performance is evaluated on a fair value basis; or
- it contains embedded derivatives that are not closely related to the host contract.



As at December 31, 2025 and 2024, the Bank has no financial liabilities at FVTPL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the Bank has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Bank considers that a legally enforceable right of offset exists when the right is not contingent on a future event and is enforceable in the normal course of business, as well as in the event of default, 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 measured 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.

For credit exposures for which there has not been a significant increase in credit risk (SICR) since initial recognition, ECL is measured at an amount equal to 12-month ECL, representing credit losses that result from default events that are possible within 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).

ECL is measured using a three-stage approach based on the extent of credit deterioration since initial recognition:

- 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.
- Stage 3 is comprised of financial assets are considered in default or demonstrate 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. The ECL model requires that lifetime ECL be recognized for impaired financial instruments.

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.

Definition of default

The Bank considers a financial asset to be in default when it is more than 90 days past due or when there is evidence that the borrower is unlikely to fully meet its credit obligations, without reliance on credit enhancements.

Measurement of expected credit losses

The ECL calculation of the Bank is a function of the Exposure at Default (EAD), Probability of Default (PD), 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.



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. PD represents the likelihood that a credit exposure will not be repaid and will go into default. LGD is the amount that may not be recovered in the event of default.

The Bank incorporates forward-looking information, including macroeconomic factors such as GDP growth, into the estimation of ECL. A range of economic scenarios is considered to ensure unbiased and probability-weighted outcomes.

As models may not fully capture all market conditions at the reporting date, the Bank may apply management overlays or adjustments to reflect emerging risks or uncertainties not otherwise captured in the model outputs.

The Bank also applies the ECL model to undrawn loan commitments under which it has a contractual obligation to extend credit under pre-specified terms. The nominal contractual amount of such commitments is not recognized in the statement of financial position. However, these are within the scope of the ECL requirements.

In measuring ECL, the Bank estimates the expected portion of the commitments that will be drawn using a credit conversion factor, which represents the proportion of undrawn commitments expected to be utilized at default, based on historical experience and forward-looking information.

For due from other banks, the Bank applies low credit risk simplification. These exposures are considered to have low credit risk based on publicly available information, including probability of default and loss given default metrics. Accordingly, the Bank measures ECL on these instruments on a 12-month basis. However, when there has been SICR since origination, the Bank recognizes lifetime ECL.

Derecognition of 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 contractual 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.

Write-off of financial Assets

Financial assets are written off, either partially or in full, when the Bank has no reasonable expectation of recovering the contractual cash flows. A write-off constitutes a derecognition event. The gross carrying amount of the financial asset is reduced directly, and the corresponding allowance for credit losses is utilized. As the loss has already been recognized through the allowance for expected credit losses, write-offs do not give rise to additional expense in the statements of comprehensive income.



Recoveries from written-off financial assets

Recoveries from financial assets that were previously written off are recognized as a reduction to the provision for credit losses in the statements of comprehensive income in the period in which recovery occurs. Recoveries do not give rise to reinstatement of the written-off financial asset in the statements of financial position.

Derecognition of 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.

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 statements of comprehensive income.

2.10 Property and equipment

Initial recognition

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.

Subsequent measurement

Property and equipment are carried at cost less accumulated depreciation and any impairment in value.

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.

Useful life

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

Asset type	Estimated useful life
Corporate network Infrastructure	5 years
Vehicles	5 years
Computers and peripherals	3 years
Furniture and office equipment	3 years
Right-of-use assets	Based on lease term
Lease improvements	Based on lease term

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.

Derecognition

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 statements of comprehensive income in the year the item is derecognized.

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

2.11 Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. Following initial acquisition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangibles, excluding capitalized software costs, are not capitalized and the related expenditure is reflected in income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of comprehensive income in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Software development costs

The Bank incurs software development costs related to the enhancement and creation of consumer and business digital networks. In accordance with PAS 38, internally generated intangible assets are recognized only when the costs arise from the development phase of a project and all required capitalization criteria are met. Activities performed during the research phase, including ideation, feasibility assessments, user experience research, and solution reviews, are expensed as incurred because they relate to the formulation and evaluation of potential software concepts.

Costs that do not directly bring the software to the condition necessary for its intended use, such as planning activities, process overhead, administrative tasks, routine maintenance, cloud hosting, training, and post-launch bug fixes, are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Bank 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; and
- the availability of resources to complete the asset.

Capitalized development expenditures are measured at cost less accumulated amortization. Subsequent expenditures that maintain, but do not enhance, the software's future economic benefits are also expensed as incurred.

Amortization begins when development is complete and the software is available for use. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the software, which is generally three to five years and reflects expected technology refresh cycles. Useful lives are reviewed on a regular basis and any changes are accounted for as changes



in accounting estimates. Capitalized development is assessed for impairment when indicators such as technological obsolescence or abandonment arise.

Other intangible assets

Other intangible assets include software and licenses that are acquired by the Bank and have finite lives and are measured at cost less accumulated amortization.

Intangible assets with finite lives are amortized over the useful economic life, which is generally three to five years, using straight-line method and assessed for impairment whenever there is an indication that the intangible assets may be impaired. At the minimum, the amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. 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 the statement of comprehensive income.

Software-as-a-Service ("SaaS") arrangements

The Bank has service contracts that provide the Bank 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.

2.12 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. An impairment loss is charged to operations in the period in which it arises.

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 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 statements of comprehensive income.

For non-financial 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.

2.13 Lease – Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases.

Right-of-use assets

The Bank recognizes right-of-use (ROU) assets at the commencement date of the lease, i.e., when the underlying asset becomes available for use.

ROU assets are initially measured at cost and subsequently carries at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the corresponding lease liabilities.

The cost of ROU assets includes the amount of lease liability recognized, any initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and an estimate of costs to dismantle and remove the underlying asset or restore the site or the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Bank is reasonably certain to obtain ownership of the leased asset at the end of the lease term, ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset. The Bank assessed that the estimated useful life of its ROU assets is equal to the lease terms.

The Bank's ROU assets are presented under property and property and equipment in the statements of financial position. Depreciation of ROU asset is presented under depreciation and amortization in the statements of comprehensive income.

Lease liabilities

At the commencement date, the Bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Bank uses a benchmark rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, the exercise price of a purchase option reasonably certain to be exercised, and payments of penalties for terminating a lease if the lease term reflects the exercise of that option. Variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs, unless they are incurred to produce inventories.

After initial recognition, lease liabilities are increased to reflect the accretion of interest and reduced by the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the Bank's assessment of an option to purchase the underlying asset.

Lease liabilities are presented under accounts payable and other liabilities in the statements of financial position. The accretion of interest is presented under interest expense in the statements of comprehensive income.



Short-term leases

The Bank applies the short-term lease recognition exemption to leases with a lease term of 12 months and no purchase option. Lease payments for such leases are recognized as expense on a straight-line basis over the lease term.

2.14 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.

2.15 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 financial position.

2.16 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.

2.17 Deficit

The accumulated deficit represents the cumulative balance of the Bank's net income earned and net losses incurred during its initial years of operations. It reflects the excess of total expenses over total income recognized up to the reporting date.

2.18 Revenue

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.

Revenue is recognized when (or as) control of a promised service is transferred to the customer, in an amount that reflects the consideration to which the Bank expects to be entitled. Revenue is recognized only when it is probable that the Bank will collect the consideration in exchange for the services rendered. If amounts recognized in prior periods subsequently become uncollectible, these are recognized as credit losses rather than adjustments to revenue.

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 reverse repurchase agreements.

Fees and commissions income

Fees and commissions income are generally recognized over time when the service has been provided. Where services are provided at a point in time, or where a significant act is completed, the related fees are recognized when the service has been rendered.

Customer loyalty program

The Bank offers a customer loyalty program under which credit cardholders earn reward points based on their card usage. Accumulated points may be redeemed through the Maya application



for goods and services offered by participating partner merchants. The program is intended to support customer acquisition initiatives and encourage increased credit card utilization and customer engagement. The costs of reward points granted under this program are accounted for as a reduction in revenue.

Other operating income

Other operating income is recognized when earned. The Bank's other income primarily consists of miscellaneous income, including gains or losses on disposal of assets, marketing fee income from co-branding partnerships, and gains on sale of receivables.

2.19 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.

Interest expense

Interest expense is recognized using the EIR method, which allocates interest expense over the relevant period based on the outstanding principal and the applicable effective interest rate. Interest expense primarily relates to deposit liabilities.

Operating expense

Operating expenses are recognized as they are incurred.

Cost reimbursements

Consideration received from partners is recognized as reimbursement of actual costs incurred. These costs include, among others, manpower, professional fees, selling and promotion, product development, subscriptions, and other overhead expenses.

2.20 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 statements of comprehensive income.



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 statements of comprehensive income. Gains or losses on the settlement of the defined benefit plan are recognized when the settlement occurs (see Note 21 – *Pension and other employee benefits*).

2.21 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 statements of comprehensive income.

2.22 Provisions and contingencies

Provisions are recognized when the Bank has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated, even if the timing or amount of the outflow remains uncertain.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the



obligation. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The related expense is recognized in profit or loss, net of any reimbursement. Reimbursements are recognized as separate assets only when receipt is virtually certain.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required, the provision is reversed.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are not recognized but are disclosed when an inflow of economic benefits is probable and are recognized only when realization is virtually certain.

2.23 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.

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.

3.1 Capitalization of development costs

The Bank incurs costs in developing its internally generated technology infrastructure and products. Once an internal project has reached the development stage, the expenditures incurred are recognized as intangible assets if such expenditures, with a high degree of certainty, will result in future economic benefits for the Bank. The relevant accounting rules require stringent criteria to be met before capitalizing these development expenditures, such as determining technical feasibility of completing the intangible asset.

Development expenditures primarily comprise payroll and related costs of personnel directly involved in technology infrastructure development, which are allocated based on the time and effort spent on development activities. Management applies structured project tracking and allocation methodologies to distinguish development activities from non-development activities and to ensure that only costs directly attributable to development are capitalized. These allocation approaches are based on observable cost inputs and supported by systematic measures of development effort, enabling a reliable measurement of expenditures in accordance with PAS 38, *Intangible Assets*.

Management applies judgement in determining the point at which capitalization criteria are met in estimating the proportion of development costs eligible for capitalization.

Management has assessed that the Bank meets the identifiability and separability criteria provided in PAS 38, *Intangible Assets*.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Bank based its assumptions and estimates



on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Bank. Such changes are reflected in the assumptions when they occur.

3.2.1 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.

Total allowance for expected credit losses on loans and other receivables amounted to ₱ 3,063,374,444 and ₱1,462,817,424 in 2025 and 2024, respectively.

Loans and other receivables, net amounted to ₱27,257,674,337 and ₱15,651,204,907 as at December 31, 2025 and 2024, respectively (see Note 8 - *Loans and other receivables, net*).

3.2.2 Development costs

Development costs are capitalized in accordance with the accounting policy in Note 2.11. Estimation uncertainty arises from management's judgement in determining the point at which capitalization criteria are met and in estimating the proportion of development costs eligible for capitalization.

The carrying amount of capitalized development cost as at December 31, 2025 and 2024 amounted to ₱1,211,995,079 and ₱1,076,751,930, respectively (see Note 10 – *Intangible assets*).

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

The Bank performs an annual impairment assessment of its digital banking license and other intangible assets with finite useful lives and evaluates whether indicators of impairment exist. These assets are written down where the recoverable amount of the related cash-generating unit (CGU) is less than its carrying amount.



The Bank determines the recoverable value of its 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 the Finance team 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 capital rate of 11.30% and 12.36% and long-term growth rate of 5.00% and 5.61% as at December 31, 2025 and 2024, 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.

3.2.4 Recognition of provisions and contingent liabilities

Under a growth agreement with a credit card network partner, the Bank may be required to pay a portion of the consideration received if specified target volumes of activities are not achieved within the contractually agreed period from October 1, 2024 to September 30, 2028. The Bank applies judgment in assessing whether a present obligation exists and whether a provision should be recognized.

As of the reporting date, the Bank has assessed that it continues to meet the conditions stipulated in the agreement and expects to achieve the required target volumes; accordingly, no provision has been recognized. This assessment involves significant management estimates regarding future transaction volumes, and actual results may differ from these estimates. Disclosures required for contingent liabilities arising from this arrangement are disclosed in Note 16 – *Contingent Liabilities*.

3.2.5 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, and provision for credit losses for which no deferred tax asset (DTA) were recognized amounted to ₱2,432,901,548 and ₱3,479,671,830 as at December 31, 2025 and 2024, respectively (see Note 24 – *Income Tax*).



4. Due from Bangko Sentral ng Pilipinas

The account as at December 31 consists of:

	2025	2024
Mandatory reserves	₱1,688,235,509	₱1,632,475,381
Non-mandatory reserves	3,910,000,000	6,158,000,000
	₱5,598,235,509	₱7,790,475,381

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 – Deposit Liabilities*).

As at December 31, 2025 and 2024, the BSP has set the percentage of bank deposits that must be held in reserves at 2.5% and 4.00%, respectively.

Non-mandatory reserves pertain to short-term investments which carry effective interest rates ranging from 4.00% to 6.20% in 2025 and from 5.25% to 6.67% in 2024.

Interest income earned on due from BSP amounted to ₱296,095,650 and ₱422,547,359 in 2025 and 2024, respectively.

5. Due from other banks

Due from other banks amounted to ₱262,712,099 and ₱62,399,872 as at December 31, 2025 and 2024, respectively. These represent deposits maintained with local banks, which earn interest at prevailing deposit rates ranging from 0.05% to 4.00% in 2025 and from 0.05% to 5.10% in 2024.

Interest income earned from deposits with other banks amounted to ₱2,315,628 and ₱5,689,236 in 2025 and 2024, respectively.

6. Securities purchased under reverse repurchase agreements

Securities purchased under reverse repurchase agreements (SPURRA) pertain to transactions with the Reverse Repurchase (RRP) Facility of the BSP. SPURRA as at December 31, 2025 and 2024 amounted to ₱6,300,000,000 and ₱2,120,000,000, respectively.

SPURRA yielded annualized interest rates ranging from 4.49% to 5.88% in 2025 and from 5.70% to 6.65% in 2024. Interest income earned on SPURRA amounted to ₱158,548,380 and ₱117,083,697 in 2025 and 2024, respectively.

7. Securities at amortized cost

The account as at December 31 consists of:

	2025	2024
Fixed rate treasury notes (FXTN)	₱11,880,994,659	₱8,414,027,570
BSP bills	11,168,818,181	5,721,007,089
Treasury bills	6,508,922,148	—
Retail treasury bonds (RTB)	5,644,285,581	3,885,370,636
	₱35,203,020,569	₱18,020,405,295



Securities at amortized cost pertain to investments purchased by the Bank with the intention to hold until maturity, adjusted for the amortization of premium or accretion of discount. Such amortization or accretion is recognized as part of interest income using the effective interest method. The net accretion of discount amounted to ₱491,933,382 in 2025 and ₱489,188,938 in 2024.

Interest earned from securities at amortized cost, inclusive of the effects of premium amortization or discount accretion, amounted to ₱1,374,997,550 and ₱1,184,852,496 in 2025 and 2024, respectively. The securities have effective interest rates ranging from 4.84% to 7.00% in 2025 and from 5.83% to 7.00% in 2024.

8. Loans and other receivables, net

The account as at December 31 consists of:

	2025	2024
Gross carrying amount		
Loans	₱28,982,694,278	₱16,642,330,977
Accrued interest on loans	1,136,439,086	323,016,170
Accrued interest on investments	201,915,417	148,675,184
	30,321,048,781	17,114,022,331
Allowance for impairment		
Loans	2,784,539,518	1,382,564,938
Accrued interest on loans	278,834,926	80,252,486
	3,063,374,444	1,462,817,424
Loans and other receivables, net	₱27,257,674,337	₱15,651,204,907

Loans pertain to consumer loans and micro, small and medium enterprise loans with monthly interest rates ranging from 1.00% to 9.99% in 2025 and from 1.20% to 9.99% in 2024.

Loans fully and partially secured by deposits as at December 31, 2025 and 2024 amounted to ₱7,144,999,004 and ₱2,999,283,414, respectively. The fair value of deposits which serves as collateral to loans amounted to ₱1,460,731,110 and ₱137,989,779 as of December 31, 2025 and 2024, respectively.

Details of loans and related accrued interest as at December 31 are as follows:

	2025	2024
Consumer loans		
Loans outstanding	₱28,175,558,721	₱16,147,147,789
Accrued interest	1,112,745,103	311,056,874
	29,288,303,824	16,458,204,663
Business enterprise loans		
Loans outstanding	807,135,557	495,183,188
Accrued interest	23,693,983	11,959,296
	830,829,540	507,142,484
Loans, gross	₱30,119,133,364	₱16,965,347,147

Interest earned on loans amounted to ₱11,441,422,490 and ₱4,759,627,281 in 2025 and 2024, respectively.

Accrued interest pertains to interest earned but not yet collected on loans, due from BSP and other banks, securities at amortized cost, and securities purchased under reverse repurchase agreements.



The movements in allowance for credit losses on loans and related accrued interest in 2025 and 2024 follow:

	2025	2024
Balance at beginning of period	₱1,462,817,424	₱489,111,989
Provisions for credit losses	6,275,361,613	2,279,045,050
Write-off	(4,674,804,593)	(1,305,339,615)
Balance at end of period	₱3,063,374,444	₱1,462,817,424

Recoveries on written off loans and other receivables, offset against provision for credit losses, amounted to ₱269,579,502 and ₱93,035,717 in 2025 and 2024, respectively.

The movements in the allowance for credit losses on loans (excluding accrued interest) between stages are shown below:

	2025			
	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Loss allowance at beginning of period	₱441,398,113	₱386,323,048	₱554,843,777	₱1,382,564,938
New financial assets originated	2,156,269,006			2,156,269,006
Financial assets repaid or derecognized during the period (excluding write-offs)	(1,918,048,968)	(232,703,316)	(477,255,870)	(2,628,008,154)
Transfers:				
Transfer to Stage 1	4,844,366	(4,844,366)	–	–
Transfer to Stage 2	(206,834,054)	206,834,054	–	–
Transfer to Stage 3	–	(3,996,556,664)	3,996,556,664	–
Impact of transfers between stages	109,237,649	4,226,283,955	1,806,629,926	6,142,151,530
Total net P&L charge during the period	145,467,999	199,013,663	5,325,930,720	5,670,412,382
Other movements without P&L impact				
Write-offs	–	–	(4,268,437,802)	(4,268,437,802)
Loss allowance at end of period	₱586,866,112	₱585,336,711	₱1,612,336,695	₱2,784,539,518

	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

Provision for credit losses on accrued interest receivables recognized in 2025 and 2024 amounted to ₱604,949,231 and ₱141,667,219, respectively.

Accrued interest on loans written off amounted to ₱406,366,791 in 2025 and ₱85,362,336 in 2024.



The movements in gross carrying amounts of loans (excluding accrued interest) between stages are shown below:

	2025			
	ECL Staging			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount at beginning of period	₱15,487,199,172	₱576,701,001	₱578,430,804	₱16,642,330,977
New financial assets originated	158,890,842,946			158,890,842,946
Financial assets repaid or derecognized during the period (excluding write-offs)	(141,232,942,637)	(529,261,284)	(519,837,922)	(142,282,041,843)
Transfers:				
Transfer to Stage 1	7,231,643	(7,231,643)	–	–
Transfer to Stage 2	(7,257,122,533)	7,257,122,533	–	–
Transfer to Stage 3	–	(5,966,038,631)	5,966,038,631	–
Write-offs	–	–	(4,268,437,802)	(4,268,437,802)
Gross carrying amount at end of period	₱25,895,208,591	₱1,331,291,976	₱1,756,193,711	₱28,982,694,278

	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

Undrawn loan commitments

In the normal course of operations, the Bank has undrawn loan commitments arising from unutilized credit limits granted to borrowers of consumer loans, credit cards, and small and medium enterprise (SME) loans. These commitments amounted to ₱50,276,820,383 and ₱13,586,822,916 as at December 31, 2025 and 2024, respectively.

ECL on these undrawn loan commitments are recognized in accordance with PFRS 9 and are disclosed under *Note 14 – Accounts payable and other liabilities*.

9. Property and equipment, net

The account as at December 31 consists of:

	Corporate Network Infrastructure	Computers and Peripherals	Lease Improvements	Furniture and Office Equipment	Vehicles	Right-of-use Assets	Total
Cost							
At January 1, 2025	₱45,019,273	₱34,893,990	₱4,759,200	₱2,613,655	₱11,561,652	₱ –	₱98,847,770
Additions	15,780,848	16,332,512	45,802,618	3,215,920	7,193,999	39,481,892	127,807,789
Disposals	–	(501,688)	–	–	–	–	(501,688)
At December 31, 2025	60,800,121	50,724,814	50,561,818	5,829,575	18,755,651	39,481,892	226,153,871
Accumulated depreciation							
At January 1, 2025	18,892,109	7,630,315	4,742,200	1,717,352	2,843,713	–	35,825,689
Depreciation	10,581,940	14,698,089	5,667	897,329	3,247,582	11,856,589	41,287,196
Disposals	–	(164,306)	–	–	–	–	(164,306)
At December 31, 2025	29,474,049	22,164,098	4,747,867	2,614,681	6,091,295	11,856,589	76,948,579
Net book value							
At December 31, 2025	₱31,326,072	₱28,560,716	₱45,813,951	₱3,214,894	₱12,664,356	₱27,625,303	₱149,205,292



	Corporate Network Infrastructure	Computers and Peripherals	Lease Improvements	Furniture and Office Equipment	Vehicles	Right-of-use Assets	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

The Bank leases its office spaces. As at December 31, 2025 and 2024, the Bank has no contingent rent payable and no asset retirement obligations (ARO) arising from these lease agreements.

Under BSP rules, a bank's fixed asset investments should not exceed 50% of its unimpaired capital. As at December 31, 2025 and 2024, the Bank has satisfactorily complied with this requirement.

As at December 31, 2025 and 2024, the cost of fully depreciated assets that are still in use pertain to leasehold improvements amounting to ₱4,747,867 and ₱4,742,200 in 2025 and 2024, respectively.

Loss on disposal of property and equipment amounted to ₱37,618 in 2025 and ₱9,820 in 2024.

In 2025, additions to ROU assets consisted of cash prepayments amounting to ₱2,784,721 and non-cash additions amounting to ₱36,697,171. In 2024, additions to property and equipment amounting to ₱14,734,085 remained outstanding as at December 31, 2024.

10. Intangible assets, net

The account as at December 31 consists of:

	Capitalized development cost	Licenses	Software in development	Total
Cost				
At January 1, 2025	₱ 1,327,550,371	₱ 34,384,719	₱ 276,948	₱ 1,362,212,038
Additions	210,533,150	—	197,282,783	407,815,933
Transfers	197,282,783	—	(197,559,731)	(276,948)
At December 31, 2025	1,735,366,304	34,384,719	—	1,769,751,023
Accumulated amortization				
At January 1, 2025	250,798,440	13,280,832	—	264,079,272
Amortization	272,572,785	4,426,945	—	276,999,730
At December 31, 2025	523,371,225	17,707,777	—	541,079,002
Net book value				
At December 31, 2025	₱1,211,995,079	₱16,676,942	₱—	₱1,228,672,021

	Capitalized development cost	Licenses	Software in development	Total
Cost				
At January 1, 2024	₱761,676,778	₱34,384,719	₱64,446,584	₱860,508,081
Additions	403,573,273	—	98,130,684	501,703,957
Transfers	162,300,320	—	(162,300,320)	—
At December 31, 2024	1,327,550,371	34,384,719	276,948	1,362,212,038
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	₱1,076,751,931	₱21,103,887	₱276,948	₱1,098,132,766



11. Other assets

The account at December 31 consists of:

	2025	2024
Receivable from partners	₱ 821,501,176	324,274,539
Prepaid expenses	247,974,651	158,108,102
Due from related parties (Note 20)	26,784,774	56,755,861
Others	16,873,370	13,775,031
	1,113,133,971	552,913,533
Allowance for impairment	(1,078,655)	(723,853)
Other assets, net	₱1,112,055,316	₱552,189,680

Receivables from partners include amounts due from loan facility managers, payment network operators, and other third-party service providers.

Prepaid expenses consist of advance payments for facility and platform subscriptions, outsourced technical services, and cost of card production and delivery.

Others include net benefit asset (Note 24) and other long-term assets.

12. Deposit liabilities

The account as at December 31 consists of:

	2025	2024
Consumer deposits	₱63,633,138,098	₱38,052,551,649
Business enterprise deposits	4,102,072,843	1,287,210,917
	₱67,735,210,941	₱39,339,762,566

Deposit liabilities carry an average base interest rate ranging from 2.5% to 4.0% and promotional rates up to 15.0%. Interest expense on deposit liabilities amounted to ₱2,585,711,550 and ₱1,657,259,554 in 2025 and 2024, respectively.

Details of deposits as to type as at December 31 are as follows:

	2025	2024
Savings deposits	₱47,211,277,738	₱29,084,811,199
Time deposits	20,523,933,203	10,254,951,367
	₱67,735,210,941	₱39,339,762,566

Under existing BSP regulations, the Bank is required to comply with the prescribed minimum reserve requirement on deposit liabilities, which must be held with the BSP. The Bank has fully complied with the BSP's minimum reserve requirements of 2.50% in 2025 and 4.00% in 2024.

13. Accrued expenses

The account as at December 31 consists of:



	2025	2024
Selling and promotions	₱393,633,344	₱ 70,345,075
Professional and outsourced cost	330,100,887	238,370,235
Facility and platform subscription	230,628,683	102,588,233
Compensation and benefits	184,344,511	126,471,052
Interest expense on deposit liabilities	121,493,216	58,141,008
Others	46,276,411	8,280,449
	₱1,306,477,052	₱604,196,052

Accrued expenses consist primarily of outstanding obligations to various vendors and employees that are expected to be settled within one year.

14. Accounts payable and other liabilities

The account as at December 31 consists of:

	2025	2024
Accounts payable	₱535,434,354	₱198,004,440
Payable to scheme	528,694,586	484,647,324
Government taxes and payables	488,791,286	284,227,089
Due to related parties (<i>Note 20</i>)	238,372,229	159,867,209
Expected credit loss on undrawn loan commitments	37,404,698	21,519,404
Lease liability (<i>Note 15</i>)	30,319,057	–
Others	67,704,010	105,768,927
	₱1,926,720,220	₱1,254,034,393

Accounts payable consist of unsettled obligations to local and foreign suppliers, which are non-interest bearing and are generally payable within 30 to 60 days.

As at December 31, 2025 and 2024, outstanding obligations related to additions of property and equipment and intangible assets amounted to ₱168,450,016 and ₱226,057,879, respectively.

Payable to scheme refers to amounts due to the credit card network partner for the processing and settlement of customer credit card transactions.

Government taxes and payables represent amounts due for remittance to the Bureau of Internal Revenue (BIR) for gross receipts tax, documentary stamp tax, and various withholding taxes, as well as amounts payable to the Philippine Deposit Insurance Corporation (PDIC) and the BSP.

Expected credit loss on undrawn loan commitments pertain to provision for expected losses on unutilized credit limits of borrowers. As at December 31, 2025 and 2024, these commitments amounted to ₱50,276,820,383 and ₱13,586,822,916, respectively. The provision for expected losses recognized in the statements of comprehensive income amounted to ₱15,885,298 in 2025 and ₱18,546,647 in 2024.

15. Leases

The Bank has lease contracts covering its office premises, which commenced on January 31, 2025 and have a lease term of three (3) years. The lease contracts provide for an annual rental escalation of 5.00% and are renewable upon mutual agreement of both parties.



The rollforward analysis of lease liabilities follows:

	2025
Balance at January 1	₱-
Addition - new lease arrangement	36,697,171
Interest expense	1,777,834
Lease payments made	(8,155,948)
Balance at December 31	₱30,319,057

Shown below is the maturity analysis of the undiscounted lease payments as at December 31:

	2025
1 year or less	₱14,983,235
More than 1 year to 2 years	17,050,006
	32,033,241

The following are the amounts recognized in profit or loss:

	2025
Amortization expense of ROU assets	₱11,856,589
Interest expenses on lease liabilities	1,777,834
Total amount recognized in profit or loss	₱13,634,423

16. Contingent liabilities

Growth agreement with credit card network partner

Effective October 1, 2023, the Bank and a credit card network partner entered into a growth agreement, under which the Bank receives cash consideration to support the setup, launch, and promotion of its credit card products. The agreement requires the Bank to submit plans on the intended use of the funds, ensure that the amounts are utilized exclusively for activities related to the partner, and achieve specified target volumes of activities within a contractually agreed period from October 1, 2024 to September 30, 2028. In the event that these target volumes are not achieved, the Bank may be required to pay a portion of the consideration received.

In accordance with PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, the Bank assesses whether any present obligation exists arising from potential non-achievement of targeted volumes of activities within the contractually agreed period. A provision is recognized only when it is probable that the Bank will be required to pay and the amount can be reliably estimated; otherwise, any potential obligation is disclosed as a contingent liability, where appropriate. As of the reporting date, the Bank has satisfied the conditions stipulated by the credit card network partner and has assessed that it will achieve the required target volumes within the contractually agreed period, thus outflow of settlement is remote. Accordingly, no provision or contingent liability has been recognized or disclosed in relation to this agreement.

17. Share Capital

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

	2025		2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorized				
Common Stock – ₱100 par value	168,800,000	₱16,880,000,000	168,800,000	₱16,880,000,000

(Forward)



	2025		2024	
	No. of Shares	Amount	No. of Shares	Amount
<i>Issued and outstanding</i>				
Balance at beginning of period	76,200,000	₱7,620,000,000	42,000,000	₱4,200,000,000
Issuance of stocks	—	—	34,200,000	3,420,000,000
Total issued and outstanding	76,200,000	7,620,000,000	76,200,000	7,620,000,000
Subscription receivable	(3,900,000)	(390,000,000)	(18,900,000)	(1,890,000,000)
Balance at December 31	72,300,000	₱7,230,000,000	57,300,000	₱5,730,000,000

On February 28, 2024, the Bank entered into share subscription agreements with VII, PFC and VFC for a total subscription amount of ₱600,000,000. The details of these share subscription transactions are presented in the table below:

	No. of Shares	Par Value	Amount
VII	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 June 4, 2024, the Bank entered into share subscription agreements with VII, PFC, and VFC for a total subscription amount of ₱300,000,000. The details of these share subscription transactions are presented in the table below:

	No. of Shares	Par Value	Amount
VII	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.

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.

On April 19, 2024, VII, PFC and VFC subscribed to 25,200,000 commons shares of the Bank at a subscription price of ₱100 per share, for a total subscription amount of ₱2,520,000,000. This subscription represents 25% of the increase in the Bank's authorized capital stock. The details of these share subscription transactions are presented in the table below:

	No. of Shares	Par Value	Amount
VII	10,080,000	₱100	₱1,008,000,000
PFC	7,560,000	100	756,000,000
VFC	7,560,000	100	756,000,000

The stock issuance costs related to this subscription amounted to ₱54,562,670.

An initial payment of ₱630,000,000 was received on April 22, 2024, while additional payments totaling ₱1,500,000,000 were received in 2025. As at December 31, 2025, the outstanding subscription receivable amounted to ₱390,000,000 and is presented as deduction from equity.



18. Fees and commission income

Fees and commission income is presented by fee type, reflecting the nature of the services provided by the Bank, as follows:

	2025	2024
Late payment fees	₱371,077,285	₱78,961,644
Credit card fees	268,136,561	56,520,216
Transfer fees	67,343,235	58,510,635
Cancellation fee	23,647,029	14,417,698
	₱730,204,110	₱208,410,193

Late payment fees pertain to charges imposed on customers for delayed payments on outstanding credit obligations.

Credit card fees consist of interchange fees (net of rewards cost), card usage fees, and other charges related to credit card services.

19. Operating expenses

Professional and other service fees consist of the following:

	2025	2024
Outsourced cost	₱1,074,927,612	₱487,536,344
Professional fees	152,089,026	113,548,254
Customer service center	89,310,603	73,855,298
Cost of SMS (<i>Note 20</i>)	65,548,181	30,942,747
Others	34,341,249	16,103,616
	₱1,416,216,671	₱721,986,259

Outsourced cost pertains to services performed by Maya Philippines, Inc. and other third-party vendors to support the Bank's operations related to management, technical, collections, and other services.

Professional fees include cost of services provided by lawyers, auditors, consultants, payment network operators, and other third-party service providers.

Taxes and licenses consist of the following:

	2025	2024
Gross receipt tax	₱746,758,768	₱391,314,471
Documentary stamp tax	296,355,252	231,064,316
Other taxes and licenses	51,493,322	23,372,574
	₱1,094,607,342	₱645,751,361

Compensation and benefits consist of the following:

	2025	2024
Salaries and benefits	₱626,201,921	₱360,426,879
Pension cost (<i>Note 21</i>)	25,598,245	16,480,466
	₱651,800,166	₱376,907,345

Facilities and subscription cost includes direct expenses incurred in processing transactions such as cost of cloud services and software subscriptions.



Selling and promotion relate to activities to promote the Bank's products and services, acquire and retain customers, strengthen brand awareness, and support partner development initiatives. These include advertising and promotional costs, campaign and sponsorship expenses, sales incentives, and related marketing activities.

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

Other administrative expenses includes payment for rental, personnel trainings, professional development cost, and other miscellaneous expenses.

Below is a summary of expenses by function for the years ended December 31:

	2025				
	Transaction expense	Sales and marketing	Product and technology	General and administrative	Total
Professional and other service fees	₱270,847,632	₱56,242,168	₱288,388,671	₱800,738,200	₱1,416,216,671
Taxes and licenses	1,043,114,020	328,183	1,551,097	49,614,042	1,094,607,342
Compensation and benefits	-	111,693,854	86,610,240	453,496,072	651,800,166
Facility and platform subscriptions	150,351,073	-	372,334,350	-	522,685,423
Depreciation and amortization	222,303,159	-	54,696,570	41,287,197	318,286,926
Selling and promotions	-	233,078,075	-	-	233,078,075
Insurance	108,081,107	-	-	20,187,538	128,268,645
Other administrative expenses	-	-	-	73,548,212	73,548,212
Total	₱1,794,696,991	₱401,342,280	₱803,580,928	₱1,438,871,261	₱4,438,491,460

	2024				
	Transaction expense	Sales and marketing	Product and technology	General and administrative	Total
Professional and other service fees	126,338,255	24,610,646	68,707,195	502,330,163	721,986,259
Taxes and licenses	622,378,787	231,864	1,780,232	21,360,478	645,751,361
Compensation and benefits	-	62,530,477	9,157,477	305,219,391	376,907,345
Facility and platform subscriptions	58,199,230	-	217,821,725	-	276,020,955
Depreciation and amortization	112,062,421	-	55,065,801	17,526,778	184,655,000
Selling and promotions	-	82,996,551	-	-	82,996,551
Insurance	68,694,799	-	-	17,704,248	86,399,047
Other administrative expenses	-	-	-	54,046,354	54,046,354
Total	987,673,492	170,369,538	352,532,430	918,187,412	2,428,762,872

20. 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 2025 and 2024 that have been entered with related parties:

Related Party	Classification/Transaction	2025	2024
<i>Stockholder</i>			
VII	Rent expense	5,241,600	₱3,516,800
<i>Other related party</i>			
Maya Philippines, Inc. (MPI)	Managed services cost	420,107,995	237,453,572
	Selling and promotions expense	135,021,977	15,614,700
	Marketing fee income	1,801,243	10,324,781
Philippine Long Distance Telephone Company (PLDT)	Leased line cost	3,243,072	3,209,472
Smart Communications, Inc. (Smart)	Marketing fee income	-	117,633
	SMS cost*	76,112,988	30,942,747
<i>Related interest</i>			
SP Madrid Corporation (SP Madrid)	Outsourced collection cost	9,210,278	5,895,937

*gross of consideration received from partner

The following table provides the total balances as at December 31, 2025 and 2024 as a result of the transactions that have been entered into with related parties:

	Classification	Terms	Conditions	2025	2024
<i>Other related party</i>					
MPI	Due to related parties	30 days upon receipt of invoice	Unsecured	₱238,372,229	₱159,867,209
	Due from related parties	30 days upon issuance of invoice	Unsecured	26,784,774	56,731,171
Smart	Due from related parties	30 days upon issuance of invoice	Unsecured	-	24,690

Transaction with VII

On December 1, 2023, the Bank and VII entered into a lease agreement to occupy an office space at the 6th and 8th floors of Launchpad Building, a property owned by VII 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.

Transactions with MPI

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

The Bank also 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.

Transactions with Officers of MPI

The Bank has loans receivable from officers of MPI. Total outstanding balances as at December 31, 2025 and 2024 amounts to ₱20,139,820 and ₱9,728,772, respectively. These receivables are subject to standard credit terms and conditions applicable to borrowers of the Bank.



Transactions with SP Madrid

The Bank outsources 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 ₱130,564,547 and ₱83,679,459 in 2025 and 2024, respectively.

Retirement benefits of key management personnel included under 'Compensation and benefits' in the statements of comprehensive income amount to ₱5,111,414 and ₱2,853,376 in 2025 and 2024, respectively.

Director's fees included under 'Professional and other service fees' in the statements of comprehensive income amounted to ₱5,905,000 and ₱3,460,000 as at December 31, 2025 and 2024.

21. Pension and other employee benefits

The Bank maintains 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, 2025 and 2024, 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 2025 and 2024, 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 2025 and 2024 are as follows:

	2025	2024
Present value of defined benefit obligations at beginning of the period	₱44,454,848	₱12,953,329
Service costs	25,741,142	16,538,270
Transfer of pension obligation	(291,228)	15,658,454
Actuarial loss (gains) – experience	(2,618,518)	1,488,843

(Forward)



	2025	2024
Present value of defined benefit obligations at beginning of the period	₱44,454,848	₱12,953,329
Interest costs on defined benefit obligation	3,377,207	1,076,900
Actuarial losses (gains) – economic assumptions	(115,759)	35,186
Benefits paid from plan assets	(8,092)	(3,296,134)
Present value of defined benefit obligations at end of the period	70,539,600	44,454,848
Changes in fair value of plan assets:		
Fair value of plan assets at beginning of the period	46,836,453	13,878,186
Contributions	33,267,015	20,771,533
Transfer of plan assets	(291,228)	15,210,478
Interest income on plan assets	3,520,104	1,134,704
Return on plan assets less than discount rate	(3,129,077)	(862,314)
Benefits paid from plan assets	(8,092)	(3,296,134)
Fair value of plan assets at end of the period	80,195,175	46,836,453
Net benefit asset at end of the period**	9,655,575	2,381,605
Components of net periodic pension costs:		
Service costs	25,741,142	16,538,270
Net interest income on plan assets	(142,897)	(57,804)
Net periodic pension costs*	₱25,598,245	₱16,480,466

*Presented as part of "Compensation and benefits" (see Note 19 – Operating expenses).

** Presented as part of "Other Assets" (see Note 11 – Other assets)

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

	2025	2024
Actuarial gains on pension plan at beginning of the period	(₱1,991,342)	₱134,398
Remeasurement effects recognized in OCI, net of tax	(296,100)	(2,125,740)
Actuarial gain (loss) on pension plan at end of the period	(₱2,287,442)	(₱1,991,342)

The Bank expects to contribute approximately ₱34,795,082 to the fund in 2026.

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

	2025	2024
Less than one year	₱381,677	₱252,382
More than one year to five years	16,521,037	4,698,836
More than five years	74,027,168	59,490,038

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, 2025 and 2024 are as follows:

	2025	2024
Discount rate	6.25%	6.00%
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)	2025	2024
Discount rate	1%	(P369,463)	(P133,365)
	(1%)	1,024,780	680,159
Future salary increases	1%	1,029,273	680,159
	(1%)	(376,838)	(137,810)

Retirement plan

Until March 10, 2025, the fund is being managed and invested by the Bank of the Philippine Islands Asset Management and Trust Group, as Trustee, pursuant to an amended trust agreement dated 27 December 2019.

The management of fund was transferred to Security Bank Corporation through its Trust and Asset Management Group, pursuant to trust agreement dated 10 March 2025.

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 following table sets forth the estimated fair values of the plan/fund assets as at December 31, 2025 and 2024:

	2025	2024
Government securities	P60,980,411	P31,778,533
Cash and cash equivalents	15,742,313	9,348,556
Equities	2,742,675	2,102,957
Unit investment trust fund	729,776	1,920,295
Other fixed income securities	-	1,686,112
	P80,195,175	P46,836,453

Government securities include Philippine peso denominated bonds with coupon rates from 3.625% to 8.00% and 3.20% to 6.90% per annum in 2025 and 2024, respectively.

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

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 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:

	2025	2024
Investments in debt and fixed income securities and others	80%	96%
Investments in equity securities	20%	4%
	100%	100%

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

Share-based payment arrangements

Maya Innovations Holdings Pte. Ltd. (the Group or MIH) maintains a share-based compensation plan under the Voyager Management Equity Plan (MEP), which was approved on October 25, 2019 and effective for a period of ten years unless extended.

Under the MEP, share options and restricted share units (RSUs) may be granted to eligible officers of the Bank based on their contributions to the MIH driven business initiatives as part of the Group. These officers perform functions within the Group in addition to their roles within the Bank. In addition, certain officers of the Group who are not employees of the Bank but are recipients of share-based compensation from MIH provide support in strategic areas of the Bank in alignment with the Group's One Maya Framework.

MIH, as the recipient of the services and issuer of the equity instruments, recognizes the related share-based payment expense for the Group functions rendered by the employees, including those for Bank officers performing functions for MIH or for the Group. As the benefit inures to MIH and the Group as a whole, the Bank does not account for these share-based payment transactions in its separate financial statements.

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

Maturity Analysis of Assets and Liabilities

The following tables present an analysis of the Bank's assets and liabilities, measured at gross amounts before allowance for impairment and credit losses, classified according to whether they are expected to be recovered, realized, or settled within one year or beyond one year from the reporting date, in accordance with their respective contractual maturities:

	2025		
	Within 1 year	Beyond 1 year	Total
<i>Financial assets</i>			
Due from BSP	₱5,598,235,509	₱—	₱5,598,235,509
Due from other banks	262,712,099	—	262,712,099
SPURRA	6,300,000,000	—	6,300,000,000
Securities at amortized cost	17,677,740,330	17,525,280,239	35,203,020,569
Loans and other receivables	30,319,155,382	1,893,401	30,321,048,783
Other assets*	848,285,950	—	848,285,950
	₱ 61,006,129,269	17,527,173,640	₱ 78,533,302,909
<i>Non-financial assets</i>			
Property and equipment	—	226,153,870	226,153,870
Intangible assets	—	1,769,751,023	1,769,751,023
Deferred tax assets	268,933,147	253,550,679	522,483,826
Other assets	249,358,689	15,489,334	264,848,023
	₱ 518,291,836	₱ 2,264,944,906	₱ 2,783,236,742
Less: Allowance for impairment and credit losses			
(Notes 8,11)	—	—	3,064,453,100
Accumulated amortization and depreciation	—	—	618,027,580
(Notes 9,10)	—	—	618,027,580
			₱ 77,634,058,971

(Forward)



	2025		Total
	Within 1 year	Beyond 1 year	
<i>Financial liabilities</i>			
Deposit liabilities	₱ 67,735,210,941		₱ 67,735,210,941
Accrued expenses	1,306,477,052		1,306,477,052
Other liabilities**	1,407,609,876		1,407,609,876
	70,449,297,869		70,449,297,869
<i>Non-financial liabilities</i>			
Income tax payable	14,643,819		14,643,819
Other liabilities	519,110,344		519,110,344
	533,754,163		533,754,163
	₱ 70,983,052,032		₱ 70,983,052,032

*Excluding prepaid expenses and other nonfinancial assets (see Note 11 – Other assets)

**Excluding government taxes and payables and lease liability (see Note 14 – Accounts payable and other liabilities)

	2024		Total
	Within 1 year	Beyond 1 year	
<i>Financial assets</i>			
Due from BSP	₱7,790,475,381	₱–	₱7,790,475,381
Due from other banks	62,399,872	–	62,399,872
SPURRA	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
<i>Non-financial assets</i>			
Property and equipment	–	98,847,770	98,847,770
Intangible assets	–	1,362,212,037	1,362,212,037
Deferred tax assets	–	663,781	663,781
Other assets	162,430,558	2,381,605	164,812,163
	₱162,430,558	₱1,464,105,194	₱1,626,535,752
Less: Allowance for impairment and credit losses (Notes 8, 11)	–	–	1,463,541,277
Accumulated amortization and depreciation (Notes 9, 10)	–	–	299,904,961
			₱45,358,493,763
<i>Financial liabilities</i>			
Deposit liabilities	₱39,339,762,566	₱–	₱39,339,762,566
Accrued expenses	604,196,052	–	604,196,052
Other liabilities**	969,807,305		969,807,305
	₱40,913,765,922	–	₱40,913,765,922
<i>Non-financial liabilities</i>			
Income tax payable	–	–	–
Other liabilities	284,227,088	–	284,227,088
	₱284,227,088	–	₱284,227,088
	₱41,197,993,010	₱–	₱41,197,993,011

*Excluding prepaid expenses and other nonfinancial assets (see Note 11 – Other assets)

**Excluding government taxes and payables and lease liability (see Note 14 – Accounts payable and other liabilities)

Fair Value Measurement

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

Due from BSP, due from other banks, and SPURRA

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

Securities at amortized cost

The fair values of securities at amortized cost are based on quoted market prices published in active markets.

Loans and other receivables

The carrying amounts of loans and other receivables approximate their fair values as at December 31, 2025 and 2024. The fair value of loans and other receivable was computed using the discounted cash flow methodology, using the prevailing market rate of interest for similar instruments.

Other assets

The carrying amounts of other assets approximate their fair values as at December 31, 2025 and 2024, as these balances are generally short-term in nature or are subject to regular remeasurement.



Deposit liabilities

The estimated fair value of deposit liabilities is the amount repayable on demand. Accordingly, carrying amounts of deposit liabilities approximate their fair values as at December 31, 2025 and 2024.

Accrued expenses and other liabilities

The carrying amounts of accrued expenses and other liabilities approximate their fair values as at December 31, 2025 and 2024, as these balances are generally short-term in nature and are expected to be settled within a relatively short period.

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, 2025					
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets					
Securities at amortized cost	P35,203,020,569	P35,487,030,338	P-	P-	P35,487,030,338
Loans, net	27,257,674,337	-	-	27,257,674,337	27,257,674,337
	P62,460,694,906	P35,487,030,338	P-	P27,257,674,337	P62,744,704,675
Financial liabilities					
Deposit liabilities	P67,735,210,941	P-	P-	P67,735,210,941	P67,735,210,941
December 31, 2024					
	Carrying value	Level 1	Level 2	Level 3	Total
Financial assets					
Securities at amortized cost	P18,020,405,295	P18,139,131,984	P-	P-	P18,139,131,984
Loans, net	15,651,204,907	-	-	15,651,204,907	15,651,204,907
	P33,671,610,202	P18,139,131,984	P-	P15,651,204,907	P33,790,336,891
Financial liabilities					
Deposit liabilities	P39,339,762,566	P-	P-	P39,339,762,566	P39,339,762,566

As at December 31, 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

23. 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.

23.1 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. Credit risk 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 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, 2025 and 2024:

	2025	2024
Due from BSP	₱ 5,598,235,509	7,790,475,381
Due from other banks	262,712,099	62,399,872
SPURRA	6,300,000,000	2,120,000,000
Securities at amortized cost	35,203,020,569	18,020,405,295
Loans and other receivables, net	27,257,674,337	15,651,204,907
Other assets, net [*]	847,207,295	380,306,547
Undrawn loan commitments, net	50,239,415,685	13,565,303,512
	₱ 125,708,265,494	57,590,095,514

^{*}Excluding prepaid expenses and others (see Note 11 – Other assets)

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:

	2025			
	Maximum Exposure	Fair Value of Collateral	Net Exposure	Financial Effect of Collateral
SPURRA	₱6,300,000,000	₱6,300,000,000	₱–	₱6,300,000,000
Loans, net	26,198,154,760	1,460,731,110	24,737,423,650	1,008,919,968
	₱32,498,154,760	₱7,760,731,110	₱24,737,423,650	₱7,308,919,968

	2024			
	Maximum Exposure	Fair Value of Collateral	Net Exposure	Financial Effect of Collateral
SPURRA	₱2,120,000,000	₱2,120,000,000	₱–	₱2,120,000,000
Loans, net	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



Certain credit card facilities granted to customers are fully secured by cash deposits placed with the Bank. These deposits are maintained in restricted deposit accounts and serve as collateral for the corresponding credit exposures. These arrangements significantly mitigate the credit risk associated with the secured credit card portfolio. Accordingly, ECL on these accounts are assessed to be minimal.

The maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts on the statements of financial position 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.

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:

	2025		2024	
	Amount	%	Amount	%
For household consumption	₱21,338,828,924	73.7%	₱13,980,173,318	84.0%
Credit card	6,836,732,499	23.7%	2,166,974,471	13.0%
Other service activities	658,752,658	2.3%	393,337,846	2.4%
Accommodation and food service activities	71,478,961	0.3%	47,490,069	0.3%
Wholesale and retail trade, repair of motor vehicles, motorcycles	54,269,668	0.0%	42,044,197	0.3%
Human health and social work activities	6,865,590	0.0%	2,179,972	0.0%
Manufacturing	5,567,876	0.0%	2,860,058	0.0%
Professional, scientific and technical activities	4,935,408	0.0%	4,278,446	0.0%
Administrative and support service activities	4,173,182	0.0%	2,703,302	0.0%
Arts, Entertainment and Recreation	647,196	0.0%	32,612	0.0%
Transportation and Storage	202,013	0.0%	126,237	0.0%
Education	115,860	0.0%	34,461	0.0%
Agriculture, Forestry and Fishing	104,056	0.0%	69,386	0.0%
Information and Communication	20,387	0.0%	26,602	0.0%
Total	₱28,982,694,278	100.0%	₱16,642,330,977	100.0%

The Bank controls and manages identified concentration of credit risks.

Loans and expected credit loss – by stages

The table below shows the gross exposure of loans per stage.

	2025	2024
Stage 1	₱25,895,208,591	₱15,487,199,172
Stage 2	1,331,291,976	576,701,001
Stage 3	1,756,193,711	578,430,804
	₱28,982,694,278	₱16,642,330,977

As at December 31, 2025 and 2024, financial assets other than loans are classified under Stage 1 as they remain current and with low credit risk.

The table below shows the Bank's loans ECL per stage in accordance with PFRS 9.

	2025	2024
Stage 1	₱586,866,113	₱441,398,113
Stage 2	585,336,711	386,323,048
Stage 3	1,612,336,695	554,843,777
	₱2,784,539,519	₱1,382,564,938



23.2 Market Risk

The Bank has not yet undertaken any trading activities. In preparation for future trading deals, the BOD has approved a model for Value-at-Risk (VaR), as well as Management Action Trigger (MAT) and stop loss limit methodologies.

VaR represents the maximum expected loss that could be incurred over a specified holding period at a given confidence level, under normal market conditions. The Bank's VaR model utilizes a historical simulation methodology, whereby 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.

23.3 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. This risk also includes the Bank's inability to effectively manage unplanned decreases or changes in its funding sources.

Liquidity management requires the continuous measurement and monitoring of liquidity positions over short-term and long-term horizons. The Bank employs a range of quantitative metrics and analytical tools, supported by internal limits to measure, monitor, and control liquidity risk under both normal and stressed conditions.

In assessing liquidity risk, the Bank considers both contractual and behavioral maturities of its financial assets and liabilities. While contractual maturities provide baseline view of expected cash inflows and outflows, they do not fully reflect the actual behavior of certain items in the statements of financial position. Accordingly, the Bank supplements contractual maturity analysis with behavioral maturity assumptions, particularly for deposit liabilities.

The Bank's current financial assets comprise of due from BSP and other banks, securities at amortized cost, SPURRA, loans and other receivables, and other assets. Securities at amortized cost consist of BSP bills and government securities, which serve as readily available sources of liquidity.

The Bank's current financial liabilities primarily include deposit liabilities, amounts due to related parties, accrued expenses, and other liabilities. Deposit liabilities present the Bank's main funding source and are closely monitored for stability, concentration, and behavioral characteristics.

The tables below present the maturity profile of the Bank's financial assets and financial liabilities based on contractual undiscounted cash flows.

	2025				Total
	Current to three months	Over three months to six months	Over six months to one year	Beyond one year	
Financial Assets					
Due from BSP	₱ 5,600,556,842	₱ –	₱ –	₱ –	₱ 5,600,556,842
Due from other banks	262,756,660	–	–	–	262,756,660
SPURRA	6,301,885,800	–	–	–	6,301,885,800
Securities at amortized cost	12,730,000,000	1,000,000,000	4,150,000,000	17,644,122,865	35,524,122,865

(Forward)



2025					
	Current to three months	Over three months to six months	Over six months to one year	Beyond one year	Total
Loans and other receivables, net	₱ 19,674,268,393	₱ 3,074,932,980	₱ 2,628,766,253	₱ 932,715,845	₱ 26,310,683,471
Other assets, net ⁽¹⁾	847,207,295	–	–	–	847,207,295
	₱ 45,416,674,990	₱ 4,074,932,980	₱ 6,778,766,253	₱ 18,576,838,710	₱ 74,847,212,933
Financial Liabilities					
Deposit liabilities	₱ 52,242,333,165	₱ 15,898,310,079	₱ 612,072,569	₱ –	₱ 68,752,715,813
Accrued expenses	546,055,043	–	–	–	546,055,043
Other liabilities ⁽²⁾	969,807,305	–	–	–	969,807,305
	₱ 53,758,195,513	₱ 15,898,310,079	₱ 612,072,569	₱ –	₱ 70,268,578,161

(1) Excluding prepaid expenses and others (see Note 10 – Other assets)

(2) Excluding lease liability and government taxes and payables (see Note 14 – Accounts payable and other liabilities)

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
SPURRA	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
Accrued expenses	546,055,043	–	–	–	546,055,043
Other liabilities ⁽²⁾	969,807,305	–	–	–	969,807,305
	₱ 35,735,316,303	₱ 4,992,460,489	₱ 344,826,293	₱ –	₱ 41,072,603,085

(1) Excluding prepaid expenses and others (see Note 10 – Other assets)

(2) Excluding lease liability and government taxes and payables (see Note 14 – Accounts payable and other liabilities)

For 2025, the contractual maturity profiles are supplemented by behavioral maturity analysis to provide management with a comprehensive and forward-looking view of the Bank's liquidity position, as shown in the table below.

2025					
	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	₱ 5,600,556,842	₱ –	₱ –	₱ –	₱ 5,600,556,842
Due from other banks	262,756,660	–	–	–	262,756,660
SPURRA	6,301,885,800	–	–	–	6,301,885,800
Securities at amortized cost	12,730,000,000	1,000,000,000	4,150,000,000	17,644,122,865	35,524,122,865
Loans and other receivables, net	19,674,268,393	3,074,932,980	2,628,766,253	932,715,845	26,310,683,471
Other assets, net ⁽¹⁾	847,207,295	–	–	–	847,207,295
	₱ 45,416,674,990	₱ 4,074,932,980	₱ 6,778,766,253	₱ 18,576,838,710	₱ 74,847,212,933
Financial Liabilities					
Deposit liabilities	₱ 24,637,881,458	₱ 18,377,882,306	₱ 5,755,314,534	₱ 19,981,637,515	₱ 68,752,715,813
Accrued expenses	1,184,983,836	–	–	–	1,184,983,836
Other liabilities ⁽²⁾	1,407,609,876	–	–	–	1,407,609,876
	₱ 27,230,475,170	₱ 18,377,882,306	₱ 5,755,314,534	₱ 19,981,637,515	₱ 71,345,309,525

(1) Excluding prepaid expenses and others (see Note 10 – Other assets)

(2) Excluding lease liability and government taxes and payables (see Note 14 – Accounts payable and 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:

	2025	2024
LCR	2,376%	3,140%
NSFR	346%	361%

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.

23.4 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:

	2025	2024
Total Qualifying capital	₱5,154,895,798	₱3,212,167,890
Common Equity Tier 1 capital / Tier 1 capital	4,899,023,122	3,056,488,200
Tier 2 Capital	255,872,676	155,679,691
Total risk-weighted assets	32,880,185,077	18,074,647,963
Credit risk-weighted assets	28,457,787,943	16,300,603,717
Operational risk-weighted assets	4,422,397,134	1,774,044,247
Common Equity Tier 1	14.90%	16.91%
Tier 1 Capital Ratio	14.90%	16.91%
Capital conservation buffer	8.90%	10.91%
Total CAR	15.68%	17.77%

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:

	2025	2024
Total Tier 1 capital	₱4,899,023,122	₱3,056,488,200
Total exposures	81,174,448,367	45,771,226,839
Basel III leverage ratio	6.04%	6.68%

24. Income tax

Income tax expense is composed of the following:

	2025	2024
Current income tax		
Final income tax	₱354,906,754	₱350,372,869
Corporate income tax	169,322,705	-
Deferred income tax, net	(521,721,346)	-
Income tax expense	₱2,508,113	₱350,372,869

Final income tax

Final income tax represents taxes withheld at source on certain items of income and is deemed final settlement of the related income tax liability. Income subject to final tax is excluded from the computation of corporate and deferred income tax, as the tax withheld constitutes the full and final tax due on such income.

Interest income earned from fixed income securities, including government and other debt securities, is generally subject to final withholding tax in accordance with applicable tax laws. Final income tax is recognized as part of income tax expense in the period in which the related income is recognized

Corporate income tax

In accordance with the National Internal Revenue Code (NIRC), a corporation is subject to Minimum Corporate Income Tax (MCIT) beginning on the fourth taxable year immediately following the year it commenced business operations, when the MCIT exceeds the Regular Corporate Income Tax (RCIT).



MCIT is imposed at a rate of 2.0% of gross income as defined by the NIRC, while RCIT is 25.0% of net taxable income.

Accordingly, the Bank is subject to MCIT starting 2025. The income tax provision for the year 2025 amounting to ₱169,322,705 represents MCIT. There was no provision for corporate income tax in 2024, as the Bank did not have taxable income subject to either RCIT or MCIT for the year.

Any excess of MCIT over RCIT may be carried forward and applied as a tax credit against future RCIT liabilities for the succeeding three (3) taxable years. The excess MCIT recognized in 2025 amounting to ₱169,322,705 may be utilized as a credit against future RCIT until 2028.

Under the same Code, a corporation's allowable deduction for interest expense must be reduced by an amount equivalent to 20% of the interest income subjected to final tax. Consequently, the Bank has a non-deductible interest expense amounting to ₱351,275,017 and ₱346,034,558 in 2025 and 2024, respectively.

The reconciliation between the provision for income tax computed at the applicable statutory income tax rate and the actual provision for income tax is as follows:

	2025	2024
Provision for income tax at statutory rate	₱248,327,600	₱105,787,772
Income tax effect of:		
Changes to unrecognized deferred tax asset	(261,453,950)	249,940,886
Non-deductible expenses	99,821,480	76,814,539
Income subject to final tax	(84,187,017)	(82,170,328)
Effective income tax expense	₱2,508,113	₱350,372,869

Net operating loss carry-over

NOLCO may be claimed as a deduction from taxable income for the next three (3) taxable years from the year the loss was incurred.

Details of movement of NOLCO which may be claimed as deduction against taxable income are as follows:

Period Incurred	Amount	Utilized Prior Year	Utilized Current Year	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	-	717,121,239	-	531,675,968	2026
	₱1,938,313,461	₱77,003,859	₱1,329,633,634	₱-	₱531,675,968	

Deferred tax assets

The following DTAs were partially recognized on the basis that (1) such DTAs can be utilized to offset against certain deferred tax liabilities (DTLs) and (2) based on management's projections, it is probable that sufficient future taxable income will be available to allow the realization of these recognized DTAs:

	2025	2024
Partially recognized DTA affecting profit or loss		
Provision for credit losses	₱300,158,054	₱ -
Pension cost (unamortized past service cost)	1,895,557	-
Unrealized foreign exchange losses	5,206	-
Accrued expenses	52,672,782	-
MCIT	169,322,705	-
NOLCO	-	187,535
	524,054,304	187,535

(Forward)



	2025	2024
Recognized DTA affecting OCI		
Actuarial losses	₱762,481	₱663,781
Total DTA	524,816,785	851,316
Recognized DTL:		
Unrealized foreign exchange gains	-	(13,028)
Pension and other provision for employee benefits	(2,332,959)	(174,507)
Total DTL	(2,332,959)	(187,535)
DTA, net	₱522,483,826	₱ 663,781

The following are the deductible temporary differences as at December 31, 2025 and 2024 for which no deferred tax asset (DTA) is recognized in the statements of financial position as it is not probable that the future taxable income will be sufficient against which these can be utilized:

	2025	2024
NOLCO	₱531,675,968	₱1,860,559,460
Provision for credit losses	1,901,225,580	1,485,060,681
Accrued expenses	-	134,051,689
	₱2,432,901,548	₱3,479,671,830

The Bank recognized deferred tax assets amounting to ₱762,481 and ₱663,781 in 2025 and 2024, respectively, on remeasurement gains and losses from its pension plan. The increase in deferred tax benefit amounting to ₱98,700 in 2025 and ₱708,580 in 2024 is recognized under other comprehensive income.

25. Events after reporting period

After December 31, 2025, the Bank entered into the following significant events. Other than those disclosed in the relevant notes to the financial statements, the below events after the reporting period do not have impact on the current financial year and are therefore not recognized in the financial statements accordingly.

On January 30, 2026, the remaining subscription receivable amounting to Php390,000,000 was fully settled. Also on the same day, the Bank entered into share subscription agreements with VII, PFC and VFC for a total subscription amount of Php360,000,000. The details of these share subscription agreements are presented in the table below:

	No. of Shares	Par Value	Amount
VII	1,440,000	₱100	₱144,000,000
PFC	1,080,000	100	108,000,000
VFC	1,080,000	100	108,000,000

On March 31, 2026, the Bank entered into share subscription agreements with VII, PFC and VFC for a total subscription amount of Php200,000,000. The details of these share subscription agreements are presented in the table below:

	No. of Shares	Par Value	Amount
VII	800,000	₱100	₱80,000,000
PFC	600,000	100	60,000,000
VFC	600,000	100	60,000,000



On April 30, 2026, the Bank entered into share subscription agreements with VII, PFC and VFC for a total subscription amount of Php250 million. The details of these share subscription agreements are presented in the table below:

	No. of Shares	Par Value	Amount
VII	1,000,000	₱100	₱100,000,000
PFC	750,000	100	75,000,000
VFC	750,000	100	75,000,000

26. Supplementary information required under Section 174 of the Manual of Regulations for Banks

Presented below is the supplementary information for 2025 and 2024 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 (based on annual averages) measure the financial performance of the Bank:

	2025	2024
Return on average equity	18.33%	2.15%
Return on average assets	1.70%	0.21%
Net interest margin	18.30%	13.76%

Description of capital instruments issued

As at December 31, 2025 and 2024, the Bank has common capital stock as follows:

	2025		2024	
	No. of Shares	Amount	No. of Shares	Amount
<i>Authorized</i>				
Common Stock – ₱100 par value	168,800,000	₱16,880,000,000	168,800,000	₱16,880,000,000
<i>Issued and outstanding</i>				
Balance at beginning of period	76,200,000	₱7,620,000,000	42,000,000	₱4,200,000,000
Issuance of stocks	–	–	34,200,000	3,420,000,000
Total issued and outstanding	76,200,000	7,620,000,000	76,200,000	7,620,000,000
Subscription receivable	(3,900,000)	(390,000,000)	(18,900,000)	(1,890,000,000)
Balance at December 31	72,300,000	₱7,230,000,000	57,300,000	₱5,730,000,000

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:

	2025		2024	
	Amount	%	Amount	%
For household consumption	₱21,338,828,924	73.7%	₱13,980,173,318	84.0%
Credit card	6,836,732,499	23.7%	2,166,974,471	13.0%
Other service activities	658,752,658	2.3%	393,337,846	2.4%
Accommodation and food service activities	71,478,961	0.3%	47,490,069	0.3%
Wholesale and retail trade, repair of motor vehicles, motorcycles	54,269,668	0.0%	42,044,197	0.3%
Human health and social work activities	6,865,590	0.0%	2,179,972	0.0%
Manufacturing	5,567,876	0.0%	2,860,058	0.0%
Professional, scientific and technical activities	4,935,408	0.0%	4,278,446	0.0%

(Forward)



	2025		2024	
	Amount	%	Amount	%
Administrative and support service activities	₱4,173,182	0.0%	2,703,302	0.0%
Arts, Entertainment and Recreation	647,196	0.0%	32,612	0.0%
Transportation and Storage	202,013	0.0%	126,237	0.0%
Education	115,860	0.0%	34,461	0.0%
Agriculture, Forestry and Fishing	104,056	0.0%	69,386	0.0%
Information and Communication	20,387	0.0%	26,602	0.0%
Total	₱28,982,694,278	100.0%	₱16,642,330,977	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:

	2025		2024	
	Amount	%	Amount	%
Unsecured	₱28,672,671,807	99%	₱16,642,330,977	100%
Secured	310,022,471	1%	–	0%
Total	₱28,982,694,278	100%	₱16,642,330,977	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:

	2025	2024
Performing loans	₱27,226,500,567	₱16,063,900,173
Non-performing loans (NPL)	1,756,193,711	578,430,804
	28,982,694,278	16,642,330,977
Allowance attributable to performing loans	1,172,202,823	827,721,161
Allowance attributable to NPL	1,612,336,695	554,843,777
	2,784,539,518	1,382,564,938
Net carrying amount	₱26,198,154,760	₱15,259,766,039

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:

	2025		2024	
	DOSRI Loans	Related Party Loans (inclusive of DOSRI Loans)	DOSRI Loans	Related Party Loans (inclusive of DOSRI Loans)
Total outstanding DOSRI loans	₱5,072,560	₱25,212,380	₱3,157,107	₱12,885,879
Percent of DOSRI/Related party loans to total loan portfolio	0.00%	0.07%	0.02%	0.08%
Percent of unsecured DOSRI/Related party loans to total loan portfolio	0.00%	0.07%	0.00%	0.06%
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%



Total DOSRI loans includes fringe benefits amounting to ₱4,244,591 and ₱2,956,021 in 2025 and 2024, respectively. These loans 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, 2025 and 2024, 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 ₱50,276,820,383 and ₱13,586,822,916 as at December 31, 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the Bank does not have outstanding contingent liabilities.

27. 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 statements of comprehensive income for the year:

Gross receipt tax	₱746,758,768
Documentary stamp tax	296,355,252
Business Tax	43,133,655
Fringe Benefit Tax	8,293,423
Other Taxes	66,244
	₱1,094,607,342

Documentary stamp tax

The Bank paid documentary stamp taxes on the following transactions during the year:

Loans, savings and time deposits	₱404,262,834
Lease agreement	74,684
	₱404,337,518

Documentary stamp taxes paid include those borne by the borrowers amounting to ₱107,982,26, thus, not recorded as expense by the Bank.

Gross receipt tax

The Bank's remittances of gross receipt taxes and the amount outstanding as at year-end amounted to ₱500,593,388 and ₱206,939,178, 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, 2025, 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, 2025:

	Remittances	Outstanding balance
Final withholding tax	₱483,867,935	₱54,212,556
Withholding tax on compensation	143,334,384	26,252,089
Expanded withholding tax	42,833,965	8,865,928
Withholding VAT	24,375,911	5,415,881
Total	₱694,412,195	₱94,746,454

Tax assessment

The Bank received a Letter of Authority (LOA) on June 23, 2025 for the examination of books of accounts and other accounting records for income taxes, value added tax and other miscellaneous tax for the period January 1, 2024 to December 31, 2024. The Bank has not yet received any assessment from the BIR on these investigations.

Tax cases

The Bank has no pending court cases for deficiency taxes as at December 31, 2025.



MAYA BANK, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
December 31, 2025 and 2024

	2025	2024
Total audit fees	₱7,216,000	₱2,962,065
Non-audit services fees:		
Other assurance services	4,600,000	90,000
Tax services	–	–
All other services	–	–
Total non-audit fees		90,000
Total audit and non-audit fees	₱11,816,000	₱3,052,065

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