

**TONIK DIGITAL BANK, INC.**  
**(TDB)**

**Annual Report**  
**2021 Financial Year**

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## **CORPORATE POLICY**

### **Vision and Mission**

We believe the existing Filipino banking customers and the 70% of the Filipinos that remain unbanked deserve a better choice - a digital-only bank that is simple, not intimidating, helpful for savings, and more at the simple click of a button. We firmly believe that the Philippines, being the world leader in internet and social media usage, is ripe for becoming a world leader in digital banking, too.

### **Brand and Differentiation**

Innovation is woven into the DNA of Tonik Digital Bank, Inc. (“TDB”, “Tonik” or “The Bank”). We put customers first. We challenge the status quo. We are relentless. We are passionate about improving people’s financial lives through the use of technology.

### **Business Model**

Tonik provides retail financial products, including deposits, loans, savings accounts, payments, and cards on a highly secure digital banking platform.

With an unsecured consumer lending opportunity of around USD100B in the country and market research indicating that more than half of existing bank clients would switch to a purely digital platform, Tonik provides Filipinos more opportunities to avail of financial products for their various needs.

### **Products and Services**

Tonik offers a suite of banking products and services built on a purely digital and highly secure platform:

1. **Tonik Account (Transactional Savings Account) with an instant Virtual Mastercard** – main savings account with 1% savings rate per annum. Gateway to access other deposit products.
2. **Inbound and Outbound payments (powered by PESONet)** – safe and secure fund transfers among bank partners, with an outbound limit of Php 250,000.00 per transfer. Cash-in limits vary, depending on the policy of the sending institution.
3. **Stash (Savings Account)** – savings vault or pocket accessible only from a Tonik account, with a higher interest rate of 4% per annum (p.a.). The Stash aims to encourage account holders to save up for various needs such as emergency funds, travel plans, etc.
4. **Group Stash (Savings Account)** – communal savings vault or pocket accessible only from a Tonik Account, with account owner’s ability to invite

contributing members to the savings vault; with rate of 4.0% - 4.5% p.a. Subject to savers' ability to unlock the higher interest rate

5. **Time Deposits** - high-interest deposit product with fixed duration, pre-termination, and roll over option. Time deposits are available in five (5) term options and can earn up to 6% p.a. for a 6-month duration.
6. **Quick Loan (Cash Loan)** - loan application within 30 minutes and easy access to extra cash of up to Php 50,000.00; credited to Tonik Account on the same day.
7. **Physical debit card (powered by Mastercard)** – available upon request on the mobile app. The debit card can be used to access funds through ATMs nationwide.
8. **Shop Installment Loan** – loan used to purchase appliance or item or convert the purchase of an item into monthly amortized payments.

### **OPERATIONAL AND FINANCIAL HIGHLIGHTS**

Tonik made its commercial launch to the Filipino market on March 18, 2021. Within only a month of operations, the Bank has secured over Php1B in consumer deposits. After eight months, this number grew to more than Php5B.

The main strategic focus of the Bank for 2022 is to rapidly funnel these deposits to a more profitable lending portfolio. The results below reflect the limited operating history of the Bank during 2021 financial year.

## **FINANCIAL SUMMARY**

	<b>Consolidated</b>		<b>Remarks</b>
	<b>Current Year</b>	<b>Previous Year</b>	
	<b>2021</b>	<b>2020</b>	
<b>Profitability</b>			
Total Net Interest Income	(77,296,871)	92,315	
Total Non-Interest Income	5,686,145	400,881	
Total Non-Interest Expenses	787,549,275	68,248,676	
Pre-provision profit	(561,892,391)	(67,748,415)	*Reported Net Loss before Taxes
Provision for Impairment Losses	(296,779,379)	-	
Net Loss	(643,904,414)	(55,341,482)	*Reported Net Loss after Taxes
<b>Selected Balance Sheet Data</b>			
Liquid Assets	5,155,331,991	15,968,347	*Liquid assets as defined by MLR (Nostro + BSP, excludes Petty Cash)
Gross Loans	375,458,167	-	
Total Assets	5,884,999,458	104,900,426	
Deposits	5,375,069,326	3,315,640	
Total Equity	354,792,164	(336,618)	
<b>Selected Ratios</b>			
Return on Equity	(356%)	(385,683%)	
Return on Assets	(21%)	(52%)	
Capital Adequacy Ratio	10.66%	(13.46%)	
<b>Others</b>			
Cash Dividends Declared	-	-	
<b>Headcount</b>	252	62	
Officers	103	47	
Staff	149	15	

## **BOARD OF DIRECTORS**

### **GRYGORII “GREG” KRASNOV**

**Chairman**

**48 years old, Ukrainian**

Greg is the founder and serving Chairman of the Board of Tonik Digital Bank, Inc., the first neobank in the Philippines. Prior, he co-founded and chaired multiple other successful Asian fintech companies such as FORUM, Credolab, FLOW, Solarhome and AsiaKredit. He has been recognized as a Director of the Year at the Asia FinTech Awards 2021, one of the Top 12 Fintech Leaders in Singapore, and Financier of the Year in Ukraine. He is also a long-standing member of the Young Presidents Organization (YPO) and founder of its Kyiv chapter. A true global citizen, he has resided in eight countries across three continents, speaking fluent English, Polish, and Russian.

### **MARIA LOURDES JOCELYN “LONG” S. PINEDA**

**Executive Director**

**65 years old, Filipino**

Long is an Executive Director of the Board and President of Tonik Digital Bank, Inc. She brings over 25 years of professional experience in financial inclusion in the Philippines and in different global emerging markets in Asia and Latin America. Prior to joining Tonik, Long was the President of Rizal MicroBank and served as a First Senior Vice President at Rizal Commercial Banking Corporation (RCBC). She also held director and consultancy positions in various business and microfinancing institutions such as MicroKonsult, GONegosyo, BDO Network Bank, and ACCION International.

Further, she holds a diploma for an executive course on strategic leadership on microfinance from the Harvard Business School in Boston, USA.

### **NILOTPAL “NIL” BORPUJARI**

**Non-Executive Director**

**49 years old, Indian**

Nil is a Non-Executive Director and the Group Chief Risk Officer of Tonik Financial Pte. Ltd. He is a seasoned banking and financial services industry professional with over 25 years of experience in a diverse range of business verticals such as retail and SME; and stints in start-ups, both fintech and brick- and-mortar as well as large corporates, with exposure to multi-cultural work environments. He is a Commerce

graduate from Shriram College of Commerce (SRCC) at the University of Delhi, India, and holds a post-graduate diploma in management (PGDM) from one of India's premiere management schools, the Indian Institute of Management (IIM), Lucknow.

**TODD S. ESPOSITO**  
**Non-Executive Director**  
**50 years old, American**

Todd is a Non-Executive Director and the Group Chief Financial Officer of Tonik Financial Pte. Ltd. Prior to joining the neobank, Todd spent over 20 years in banking and financial services across the globe, starting his career with GE Capital Consumer Finance where he became one of the youngest CFOs in the company's history and spent a decade in Europe both acquiring and running banking and financial service companies. He then moved farther east to Russia and Ukraine for various banking organizations.

**JOHN PHILLIP "SUNNY" P. SEVILLA**  
**Non-Executive Director**  
**52 years old, Filipino**

Sunny is a Non-Executive Director of the Board of Tonik Digital Bank, Inc. He is a Director of Oak Drive Ventures Inc., one of the major shareholders of TDB. A seasoned financier, John has held several leadership positions in both public and private sectors, most notable of which was serving as an Undersecretary of the Department of Finance in 2006 to 2007, and 2010 to 2013; and as Commissioner of the Bureau of Customs in 2013 to 2015. In the early 2000s, he has also served as an Executive Director for Goldman Sachs and Vice President at Salomon Smith Barney, both based in Hong Kong. He received an undergraduate degree from Cornell University majoring in Economics and Government, and a master's degree in Public Affairs, Economics, and Public Policy from Princeton University.

**JUSTIN T. LIU**  
**Non-Executive Director**  
**39 years old, Filipino**

Justin is a Non-Executive Director of the Board of Tonik Digital Bank, Inc. He is the Executive Director of Camerton Holdings, Inc., one of the major shareholders of TDB. Camerton is a Philippines-based conglomerate with diversified holdings



across the food, pharmaceutical, insurance, real estate, and technology industry. Currently, Justin occupies the position of President & Director at Figaro Coffee Systems, Inc. and Director, Vice President & Information Officer at Cirtek Holdings Philippines Corp. He received an undergraduate degree from De La Salle University and a graduate degree from the University of San Francisco.

**JOHN ALOYSIUS “LUIGI” S. BERNAS**  
**Independent/Non-Executive Director**  
**60 years old, Filipino**

Luigi is an Independent and Non-Executive Director of the Board of Tonik Digital Bank, Inc. He is the Chairman of TDB’s Audit Committee of the Board and Related Party Transactions Committee. He holds leaderships in Boards of several investments and technology solutions companies such as LeapFrog Investments, Transnational Education Solutions & Technologies, Inc. and Cold Front Technologies Asia, Inc. He currently serves as Chief Investment Officer at LifeBank Foundation Inc., Independent Director at Intellicare and at CreditAccess Asia. Luigi has previous stints in the public health sector, being a member of the Board of Directors at Philcare Inc. and PhilPlans First Inc. where he also served as Chairman of the Investment Committee. Luigi graduated with a degree of Bachelor of Arts in Economics from Ateneo de Manila University and obtained a Master of Business Administration degree from the University of Virginia Darden School of Business.

**SENIOR MANAGEMENT**

**MARIA LOURDES JOCELYN “LONG” S. PINEDA**, 65 years old, Filipino – President

**BRYAN V. SAN LUIS**, 43 years old, Filipino – Chief Financial Officer/Treasurer

**ARIVUVEL RAMU**, 42 years old, Indian – Chief Technology Officer

**VICTOR Q. LIM, JR.**, 60 years old, Filipino – Chief Operations Officer

**EDUARDO RAMON G. JOSON**, 46 years old, Filipino – Chief Product Officer

**ROWENA JANE A. MANALAYSAY**, 49 years old, Filipino – Chief People Officer

**DIANA ROSE N. MENDOZA**, 40 years old, Filipino – Chief Risk Officer

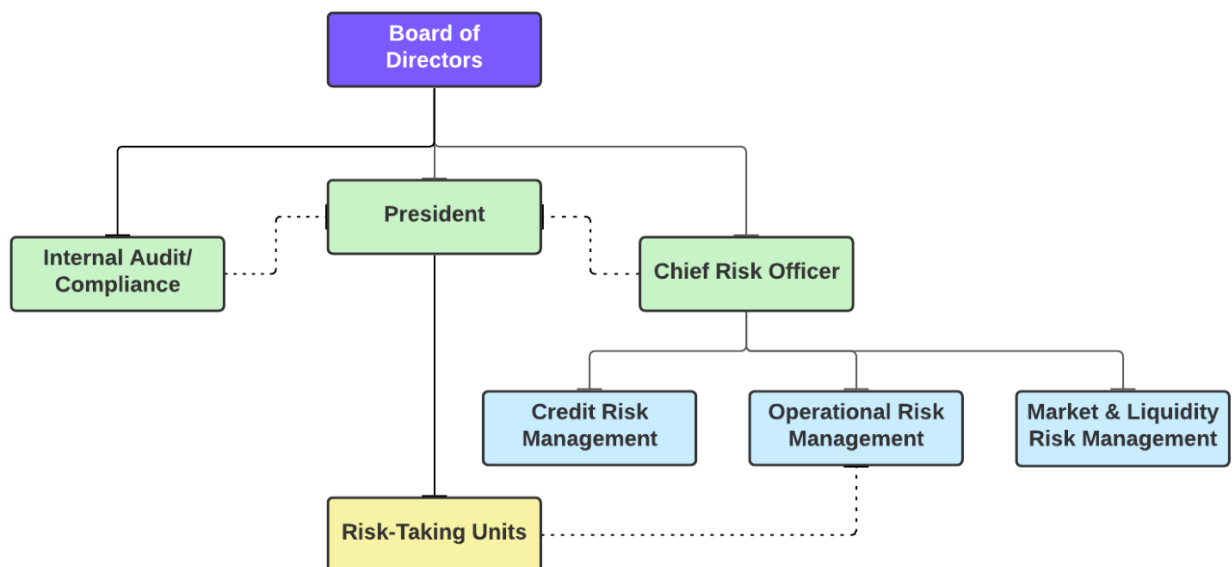
**JOANNE D. SIY**, 45 years old, Filipino – Chief Compliance Officer

## **RISK MANAGEMENT FRAMEWORK**

### **Risk Management Organization**

Tonik adopts a top-down risk management framework, with the Board of Directors (BOD) setting policy, defining the overall institutional tolerance for risk and creating the framework that allocates responsibilities and institutes controls for compliance with policies.

The BOD's execution and operational arm is primarily the Risk Management Department, headed by the Chief Risk Officer (CRO). The CRO is independent from executive functions and business line responsibilities, operations and revenue-generating functions, and reports directly to the BOD.



### **Risk Governance**

A sound internal governance forms the foundation of an effective risk management framework. Tonik's risk governance function is fully integrated into the Bank's overall risk management governance structure.

The Three Lines of Defense is applied for managing risks:

- **First Line of Defense (1LoD)** – the heads of Tonik's business units and their delegates own and manage risks. They have the primary accountability for the performance, operations, adherence, and effective control of risks affecting their businesses or operations. This line of

defense is also accountable for implementing corrective actions to address process and control deficiencies.

- **Second Line of Defense (2LoD)** – an independent risk management function generally complementing the business or operation line’s risk-taking activities. This line of defense monitors and facilitates the implementation of effective risk management practices by Tonik’s business or operations units and assists the risk owners in reporting adequate risk-related information up and down the organization.
- **Third Line of Defense (3LoD)** – an independent, objective assurance function (i.e. Audit) with reporting lines to the Board of Directors and the control committee. This line of defense conducts an independent assessment of the risk management framework, including the implementation of risk management policies and procedures.

### Risk Management Process

Risk Management is functionally independent of business/operational units within the Bank. It is responsible for the development of measures to ensure that the risk inherent to the Bank’s activities are properly identified, measured, controlled, monitored, and reported.



## **AML Risk Management Framework**

The Bank is committed to comply with the Anti-Money Laundering (AML) law and other related rules and regulations. The Compliance Department through its AML Unit ensures that its AML System is effectively implemented at all times to validate whether customer's financial transactions are within assessed capacities. Know-Your-Customer (KYC) measures, which includes Customer Due Diligence (CDD) and other related standards like thorough customer identification based on their risk assessment, are regularly reviewed and enhanced to remain aligned with the changing requirements and emerging trends.

The Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Policy (Money Laundering and Terrorist Financing Program) is in place to protect the Bank, employees, products, and services from being used as a money laundering vehicle and conduit for proceeds of unlawful activities, and to protect the integrity and confidentiality of banking transactions. The Compliance Department is responsible for managing, updating, and implementing the AML/CFT Policy, including ensuring that employees have sufficient and up-to-date knowledge of the regulations and policies, through classroom and electronic-based trainings as well as constant communications or reminders.

The Bank's Financial Crime Committee is the governance structure at the management level and oversees the implementation of the AML Policy. Meanwhile, the Board of Directors exercises oversight functions to ensure compliance to AML regulations.

## **Risk Appetite and Limits**

The overall risk appetite of TDB is defined through established policies and procedures, product programs, limits setting to manage risk exposures and through defined accountabilities and responsibilities across the organization. TDB adheres to both regulatory and internal limits approved by the Board of Directors. These limits are monitored regularly and presented to appropriate committees. Any breaches are elevated for approval as appropriate.

## **Related Party Transactions**

Tonik recognizes that transactions between and among related parties create financial, commercial and economic benefits to individuals, institutions and to the entire group where said institutions belong. It shall be the Bank's policy to conduct these transactions at arm's length and the Related Party Transaction Committee

(RPTCom) is mandated to undertake the first layer of oversight and ensure that effective control systems are in place for managing said exposures. It shall be the RPTCom’s primary function to ensure that RPT exposures do not lead to abuses that may be disadvantageous to the bank and its depositors, creditors, fiduciary clients, and other stakeholders.

The RPTCom shall evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirements) to related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the bank are misappropriated or misapplied, and to determine any potential reputational risk issue that may arise as a result of, or in connection with the transactions.

Approval of RPTs falling below the materiality threshold is delegated by the BOD to the Senior Management and RPTCom subject to their confirmation. This shall, however, exclude DOSRI transactions, which are required to be approved by the BOD. All decisions under the delegated authority must be properly recorded in the minutes of the committee meetings.

All material RPTs shall be endorsed by the RPTCom and approved by the majority or at least two-thirds (2/3) of the BOD. Otherwise, ratification of stockholders representing at least two-thirds (2/3) of outstanding capital stock shall be required.

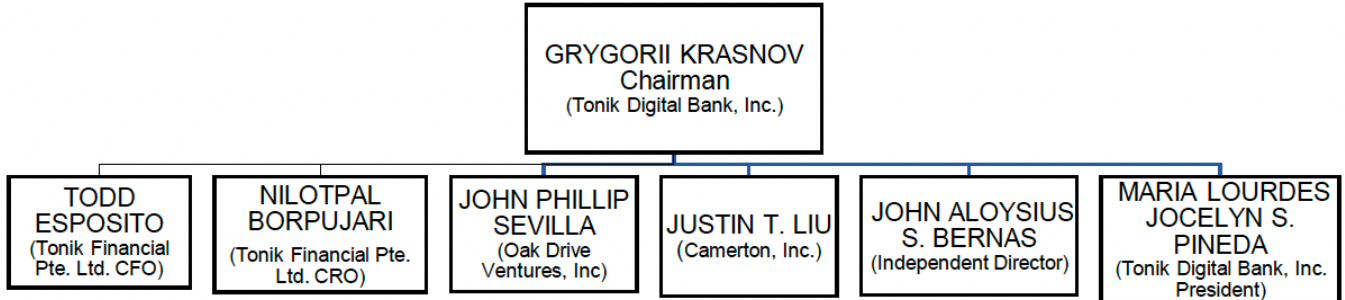
**Related Party Balances and Transactions and for the period - December 31, 2021; are summarized as follows:**

Related Party Transactions for 2021			
Parent Company*	Transactions in Php	Outstanding Balance in Php	Conditions
Reimbursement of Expenses	12,077,417	12,077,417	*Payable in Cash on Demand at Gross Amount
			*Non-Interest Bearing
			*Unguaranteed and Unsecured

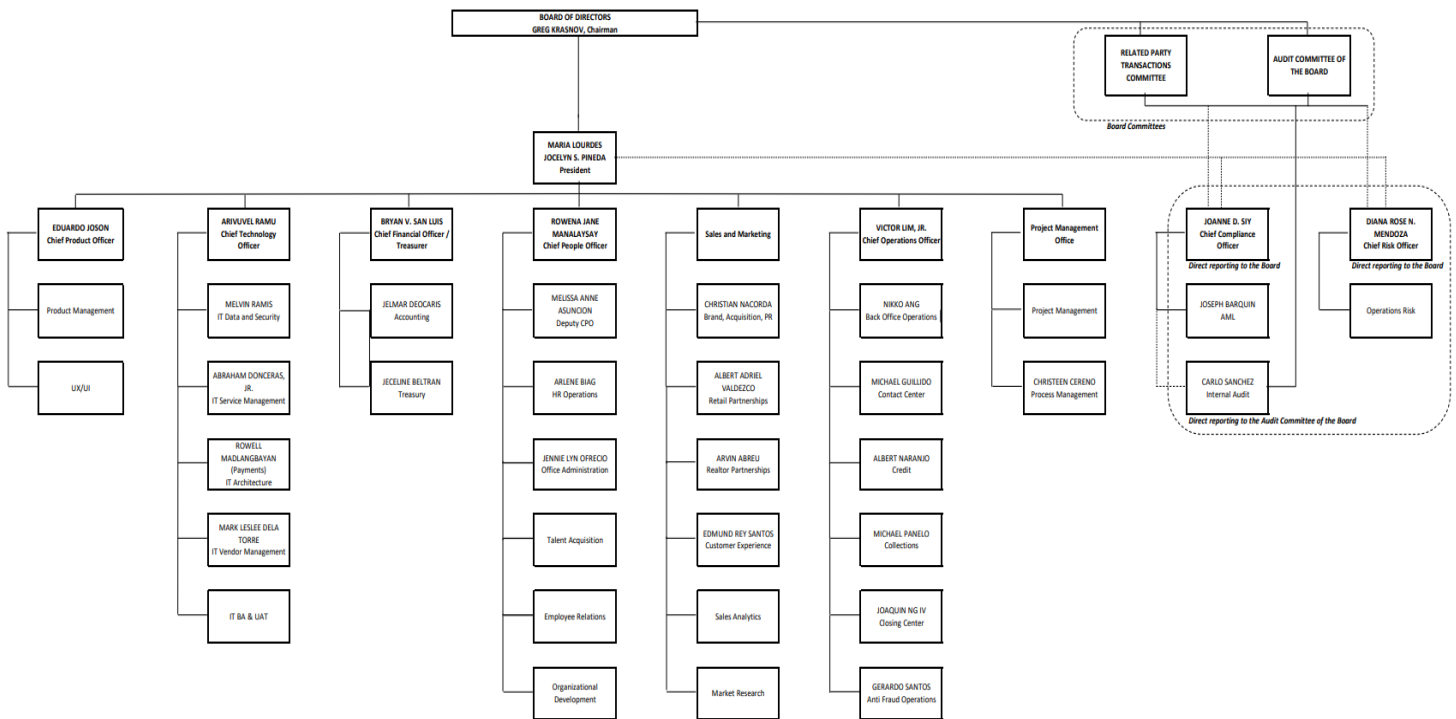
\*Tonik Financial Pte. Ltd.

# CORPORATE GOVERNANCE

## Conglomerate Map



## Organizational Structure



## **Corporate Governance Structure and Practices**

In carrying out its advocacy of good corporate governance, TDB has implemented a Governance System that encompasses three critical pillars consisting of:

1. Board of Directors that provides direction for business and risk strategies, organization, financial soundness, and governance;
2. Senior Management that carries the implementation of the strategies and initiatives set and approved by the Board; and,
3. An internal control system, which covers implementation of the key control functions, such as risk management, compliance, and internal audit.

## **Selection Process for the Board and Senior Management**

The Board of Directors and Management Committee take part in the screening process and make the final decision on Senior Management hirings and placements. All candidates for such positions go through a series of interviews and are assessed based on the following:

1. Relevant experience, background, competency, and training in their chosen field vis-a-vis the banking/financial services industry;
2. Physical and mental fitness;
3. Availability to fulfill his/her duties; and,
4. Alignment to Bank's values, and culture fitness.

A director shall have the following minimum qualifications:

- a. S/he must be fit and proper for the position of a director. In determining whether a person is fit and proper for the position of a director, the following are considered:
  - a.1. integrity/probity, physical/mental fitness;
  - a.2. relevant education/financial literacy/training;
  - a.3. possession of competencies relevant to the job, such as knowledge and experience;
  - a.4. skills, diligence and independence of mind; and
  - a.5. sufficiency of time to fully carry out responsibilities.
- b. S/he must have attended a seminar on corporate governance for board of directors

c. Provided, the following persons are exempted from complying with the aforementioned requirement: (a) Filipino citizens with recognized stature, influence and reputation in the banking community and whose business practices stand as testimonies to good corporate governance; (b) Distinguished Filipino and foreign nationals who served as senior officials in central banks and/or financial regulatory agencies, including former Monetary Board members; or (c) Former Chief Justices and Associate Justices of the Supreme Court

d. Provided, further, that this exemption shall not apply to the annual training requirements for the members of the board of directors.

In assessing a director's integrity/probity, consideration shall be given to the director's market reputation, observed conduct and behavior, as well as his/her ability to continuously comply with company policies and applicable laws and regulations, including market conduct rules, and the relevant requirements and standards of any regulatory body, professional body, clearing house or exchange, or government and any of its instrumentalities/agencies. The members of the Board of Directors should also possess the qualifications prescribed under R.A. No. 8791 and other applicable laws and regulations.

### **Board Overall Responsibility**

The Board of Directors is primarily responsible for approving and overseeing the implementation of the bank's strategic objectives, risk strategy, corporate governance and corporate values. Further, the Board is also responsible for monitoring and overseeing the performance of senior management as the latter manages the day-to-day affairs of the institution.

The Board shall carry out the following duties and responsibilities:

1. Approve and oversee the implementation of strategies to achieve corporate objectives;
2. Approve and oversee the implementation of risk governance framework and the systems of checks and balances;
3. Establish and oversee a sound corporate governance framework;
4. Approve the selection of the CEO and key members of the senior management and control functions and oversee their performance;
5. Approve sound remuneration policy for personnel;
6. Define the Company's corporate culture and values;



7. Establish a code of conduct and ethical standards in the Company and institutionalize a system that allow reporting of concerns or violations to an appropriate body; and,
8. Other duties and responsibilities as defined in TDB's Corporate Governance Policy.

## **Directors, Officers and Employees**

### **Directors**

**Composition of the Board of Directors.** The business affairs of the Bank are conducted under the supervision and control of a Board composed of seven (7) directors. The holders of common stock entitled to vote elect such directors in the manner provided in Sec. 23 of R.A No. 11232, as amended (Revised Corporation Code), whose qualifications are subject to the approval of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP).

Non-Filipino citizens may become members of the Board of Directors to the extent of the foreign participation in the equity of the bank. In compliance with Sec. 132 (b) of the BSP Manual of Regulations, the Bank shall elect at least one (1) independent director. An independent director shall be defined as a person who, apart from shareholdings and fees received from the bank, is independent of management and free from any business or other relationship with the bank.

**Chairman of the Board.** The Chairman of the Board of Directors presides at the meetings of the directors and the stockholders. His primary duties and responsibilities are as follows:

- a. To provide leadership in the Board of Directors;
- b. To ensure that the Board takes an informed decision;
- c. To ensure that the members of the Board of Directors shall receive accurate, timely, and relevant information;
- d. To ensure the conduct of proper orientation for first time directors and provide training opportunities for all directors; and,
- e. To ensure conduct of performance evaluation of the Board of Directors at least once a year.

## Board Composition

Name of Director	Type of Directorship	Principal stockholder represented if nominee	Number of years served as Director	Number of direct and indirect shares held	Percentage of shares held to total outstanding shares
Grygorii Krasnov	Non-Executive	Tonik Financial Pte. Ltd.	2	1	0%
Todd Esposito	Non-Executive	Tonik Financial Pte. Ltd.	2	1	0%
John Phillip Sevilla	Non-Executive	Oak Drive Ventures, Inc	2	1	0%
Justin Liu	Non-Executive	Camerton, Inc	2	1	0%
John Aloysius Bernas	Independent and Non-Executive	N/A	2	1	0%
Maria Lourdes Jocelyn Pineda	Executive Director	N/A	2	1	0%
Nilotpal Borpujari	Non-Executive	Tonik Financial Pte. Ltd.	1	1	0%

**Election and Term.** The Board of Directors are elected during the annual meeting of the stockholders and hold office for one (1) year until their successors are duly elected and qualified. The regular term of a director shall be from the date of his election to the regular annual meeting of the stockholders of the Bank, or until his/her successor shall have been elected and qualified to take his/her place at said annual meeting. Unless a director shall sooner resign, be removed from office, or become unable to act by reasons of death, disqualification, or otherwise, s/he shall hold office during the term for which elected until his/her successor is elected and qualified. Any director who ceases to be the owner of at least one share of the capital stock of the Bank shall thereby cease to be a director.

**Eligibility.** Every director must own at least one (1) share in his/her own name, of the Bank's issued and outstanding capital stock. Eligibility of directors shall be

subject to existing laws and BSP rules and regulations. Such number of foreigners may be elected as directors of the Bank in proportion to their shareholdings.

**Prohibition.** No individual shall become or be a director if s/he is or becomes a director or employee of any other financial or banking institution under the supervision of the Bangko Sentral ng Pilipinas when said financial or banking institutions are of the same type or classification. For purposes of this prohibition, a husband and his wife shall be treated as one and the same person.

**Vacancies.** Any vacancy occurring in the Board of Directors shall be filled in accordance with the provision in Article III, Sec. 5 of the Bank's By-laws.

## Major Stockholders

CLASSIFICATION	INDIVIDUAL STOCKHOLDERS <sup>v</sup>			FAMILY GROUP <sup>v</sup>	CORPORATE STOCKHOLDERS <sup>v</sup> (NAME OF INSTITUTION)	CITIZENSHIP <sup>v</sup>	COMMON SHARES						
	NAME OF THE STOCKHOLDER						No. of Shares Subscribed	Par Value per Share	Paid-in Capital	Subscription Receivable	Amount Subscribed	Ratio of Paid-in Capital to Total Paid-in Capital	
	Last Name	Complete First Name	Middle Name										(1)
Corporate Stockholder				Tonik Financial Pte. Ltd.	Tonik Financial Pte. Ltd.	Singaporean	1,241,798	100.00	124,179,800.00	0.00	124,179,800.00	60.00%	
Corporate Stockholder				Oak Drive Ventures, Inc.	Oak Drive Ventures, Inc.	Filipino	413,933	100.00	41,393,300.00	0.00	41,393,300.00	20.00%	
Corporate Stockholder				Camerton, Inc.	Camerton, Inc.	Filipino	413,933	100.00	41,393,300.00	0.00	41,393,300.00	20.00%	
Individual Stockholder	Krasnov	Grygorii	-	Tonik Financial Pte. Ltd.		Ukrainian	1	100.00	100.00	0.00	100.00	0.00%	
Individual Stockholder	Pineda	Maria Lourdes Jocelyn	Solis	Tonik Financial Pte. Ltd.		Filipino	1	100.00	100.00	0.00	100.00	0.00%	
Individual Stockholder	Borpujari	Niletgal	-	Tonik Financial Pte. Ltd.		Indian	1	100.00	100.00	0.00	100.00	0.00%	
Individual Stockholder	Sevilla	John Phillip	Padilla	Oak Drive Ventures, Inc.		Filipino	1	100.00	100.00	0.00	100.00	0.00%	
Individual Stockholder	Liu	Justin	Tan	Camerton, Inc.		Filipino	1	100.00	100.00	0.00	100.00	0.00%	
Individual Stockholder	Eposito	Todd	Sedlmayer	Tonik Financial Pte. Ltd.		American	1	100.00	100.00	0.00	100.00	0.00%	
Individual Stockholder	Bernas	John Aloysius	Seechung	N/A (independent director)		Filipino	1	100.00	100.00	0.00	100.00	0.00%	
							TOTAL =	2,069,671	100.00	206,967,100.00	0.00	206,967,100.00	100.00%

## BENEFICIAL OWNER REPORT

### TONIK DIGITAL BANK, INC.

As of 31 December 2021

Name of Participant/Broker	Name of Beneficial Owner	Citizenship	No. of Shares	Total Amount	Percentage of Ownership
Tonik Digital Bank, Inc.	Tonik Financial Pte. Ltd.	Singaporean	1,241,798	124,179,800	60%
Tonik Digital Bank, Inc.	Oak Drive Ventures, Inc.	Filipino	413,933	41,393,300	20%
Tonik Digital Bank, Inc.	Camerton, Inc.	Filipino	413,933	41,393,300	20%
	<b>Total =</b>		<b>2,069,664</b>	<b>206,966,400</b>	<b>100%</b>

## **LIST OF BOARD-LEVEL COMMITTEES**

### **Audit Committee**

The Audit Committee is composed of three non-executive directors, with an independent director as the Chairman. The Committee is governed by a board-approved charter that defines its overall purpose, authority, organization, meeting requirements and responsibilities. In accordance with this charter, the Committee assists the Board of Directors in its oversight responsibilities on the following, thereby enhancing shareholders' and other stakeholders' value and protecting their interest:

- a) Integrity of the Bank's financial statements and financial reporting process;
- b) System of internal controls, risk management and governance process;
- c) Performance of the internal audit function and independent auditors;
- d) Compliance with applicable laws, rules and regulations, and its code of conduct and business ethics; and,
- e) Fulfillment of other responsibilities set out in the Audit Committee Charter.

### **Composition**

John Aloysius Bernas – Chairman

Todd Esposito - Member

John Phillip Sevilla - Member

### **Number of meetings in 2021: 4**

In 2021, the highlights of the ACB's actions pertaining to Internal Audit and External Audit are as follows:

#### **A. For External Audit Function**

- Approved the Fees for the Annual Review of the Financial Statements (FS) of Tonik Digital Bank, Inc.
- Reviewed the results of and endorsing for BOD approval PWC's Audit of the Financial Statements of Tonik Digital Bank, Inc. for the year ended December 31, 2020

- Reappointed PWC as External Financial Auditor and corresponding Review and Approval of PWC's Plan for the Audit of the Financial Statements of Tonik Digital Bank, Inc. for the year ending December 31, 2021

## **B. For Internal Audit Function**

- Approved Whistleblowing Mechanism policy which includes the procedures and scope for whistleblowing, procedures for investigation and reporting to the board, rights and duties of the whistleblower, and due process for the subject of the whistleblower's report
- Approved Annual Internal Audit Plan, including interim revisions
- Confirmed the Internal Audit's Management-approved Budget
- Approved the revisions in the Internal Audit Manual and Internal Audit Charter
- Quarterly review and notation of the status of audit plan, manpower complement and vacancies, and outstanding/unresolved audit issues
- Noted Internal Audit's Declaration of Organizational Independence and various periodic reports and minutes of meetings, such as: (1) Accomplishment Reports, (2) Outstanding Audit Issues, and (3) Results of Performance Rating for 2021

## **C. Whistleblowing Mechanism**

The policy aims to establish and maintain mechanisms that will encourage employees of the Bank, employees of third-party service providers, business partners and other stakeholders of Tonik Digital Bank, Inc. to confidentially and without the risk of reprisal, communicate and raise legitimate concerns about possible improprieties or malpractices in matters of financial reporting, internal control, money laundering, fraud, bribery or corruption, illegal, unethical or questionable RPTs, auditing, or other issues to persons or entities that have the power to take corrective action. It shall ensure that arrangements are in place for the independent investigation, appropriate follow-up action, and subsequent resolution of complaints.

The Whistleblowing Committee determines the substance and validity of the whistleblowing report or disclosure, and if deemed sufficient in form and substance, refers it to the Internal Audit or the Human Resources Group for further investigation.

Any suspected or actual criminal activities in the Bank, unlawful acts or omissions, fraud, violation of the Code of Conduct and other Bank policies, danger to health or safety, or any improprieties or malpractice in the workplace must be reported by the employee via email to the official whistleblowing email: [whistleblowing@tonikbank.com](mailto:whistleblowing@tonikbank.com) or to the whistleblowing hotline: 7908-6645 local 6647.

## **Audit Committee Report**

### **For the year ended December 31, 2021**

The Bank has an Internal Audit function that reports directly to the Audit Committee and assists in the discharge of its oversight responsibilities. The Internal Audit function, governed by a charter approved by the Audit Committee, is responsible for providing an independent, reasonable assurance on the Bank's system of risk management, internal controls and governance processes, as well as the operating and business units' adherence to internal processes and procedures and to regulatory and legal requirements. In performing its oversight responsibilities and in compliance with the Audit Committee Charter and applicable corporate governance laws and rules, the Audit Committee confirmed in its report for 2021 the following:

#### **A. Bank's financial statements and financial reporting process**

The results of internal and external audits of the Bank's internal controls relative to the financial reporting process were discussed. The results of the review of the Bank's audited financial statements and its related disclosures for the year ended December 31, 2021, were discussed by the external auditor with the Audit Committee. After obtaining the external auditor's unqualified opinion on the year-end financial statements, the Audit Committee approved the audited financial statements based on authority given by the Board of Directors and its inclusion in the 2021 Annual Report to the Stockholders.

#### **B. Systems of internal control, management of risks, and governance**

The results of external and internal audits of the Bank's internal control, risk management and governance were discussed. The Audit Committee also ensured that management is taking appropriate corrective actions in a timely manner and addressing risk exposures, internal control, governance and compliance issues.

## **C. Performance of the independent auditors and internal audit function**

### **External Audit**

1. PricewaterhouseCoopers (PWC) was appointed as the Bank's external auditor for the 2021 financial statements based on the results of performance assessment conducted by designated officers of the Bank.
2. The plan and scope, including audit fees, of the Bank's external auditor were discussed and approved.

On external audit, it ensured the independence, qualification, and objectivity of the appointed external auditor, which is accredited by the BSP. It reviewed and discussed the content of the engagement letter, audit plan, scope of work, focus areas, composition of engagement team among others, prior to the commencement of audit work. It comprehensively discussed the external audit reports, focusing on internal controls, risk management, governance and matters with Corporate Governance financial impact particularly on the changes in accounting and reporting standards. It reviewed Management's Letter as well as Management's response and action taken on the external auditor's findings and recommendations.

### **Internal Audit**

1. Audit policies and methodologies were discussed and approved ensuring appropriateness and conformance with regulatory requirements and international standards.
2. The Internal Audit's strategic three-year plan and annual audit plan were discussed and approved. These were developed using a risk-based approach to assess the adequacy of the Bank's internal control, risk management and governance processes.
3. The organizational independence of the Internal Audit function is maintained as confirmed by the Internal Auditor. Regular self-certification is in place to confirm the independence of Internal Audit personnel as well as compliance with the Code of Ethics.
4. The Internal Audit conducts its functions in accordance with the standards set forth by the Bank's internal policies, the Audit Manual, regulatory requirements as well as IIA standards as confirmed by the Internal Auditor.

5. The Internal Audit Officer provided an evaluation on the adequacy and effectiveness of risk management, controls and governance processes of the Bank based on the results of various audit engagements of Internal and External Audit.

**D. Compliance with the standards set forth by the Bank’s internal policies, code of conduct and business ethics and applicable laws, rules and regulations**

The Audit Committee, through the Internal Audit function, assesses compliance with the standards set forth by the Bank’s internal policies, code of conduct and business ethics, and the applicable laws, rules and regulations including the effectiveness of the system of monitoring resolutions of outstanding issues.

**E. Performance of the Audit Committee**

1. The committee met quarterly during the year with an average of 91.75% attendance.
2. The Audit Committee Charter was reviewed in the Audit Committee Meeting on April 19, 2022 to align its provisions and the Committee’s roles and responsibilities with relevant regulations.
3. An annual performance assessment of the Audit Committee and individual assessment of committee members were conducted last December 2021.
4. The Audit Committee members have undergone briefing/ orientation as part of their continuing education.

Based on the reviews and discussions undertaken, including the unqualified opinion of the external auditor on the Bank’s financial statements, reasonable assurance is given that the systems of internal control, risk management and governance are generally adequate and designed to meet the organization’s business objectives. Improvements are being continually pursued by Senior Management to strengthen the Bank’s policies and procedures including adherence to regulatory requirements.

**RELATED PARTY TRANSACTIONS COMMITTEE**

The RPT Committee shall conduct the proper oversight, review, approval and reporting of all transactions which may be entered into by and between or among the Bank or any of its shareholders, subsidiaries, directors and officers, and respective affiliates (“Related Parties”).



The RPT Policy shall define the materiality threshold amount and terms that require the final approval of the Board (“Material RPT”). The report of the RPT Committee on RPT and Material RPTs shall be one of the regular items on the agenda of Regular Meetings of the Board. It shall have the authority to receive reports on transactions between the Bank and Related Parties, order an investigation on documents of RPT, and recommend proper action or corrective measures to the Board of Directors for RPT transactions that violate laws, regulations or Bank policies.

### **Composition**

The RPT Committee shall be composed of three (3) members of the Board of Directors, including the independent director who shall be the Chairperson, one (1) director nominated by the foreign shareholder (Tonik Financial Pte. Ltd.), and one (1) director nominated by the Local Shareholders. The other director (Local Shareholder) who is not member of Committee shall be allowed to attend and participate on Observer status.

If a member of the Committee (or the Shareholder that nominated such director/member) has a personal interest in the transaction to be reviewed, the concerned Board member shall abstain from the discussion and endorsement to the Board of such transaction.

### **Members of RPT Committee:**

1. John Aloysius Bernas – Chairman
2. Todd Esposito – Member
3. Justin Liu – Member
4. John Phillip Sevilla – Observer Status for year 2021

### **Meetings**

No. of meetings for 2021: 1

Percentage of Attendance: 100%

The RPT Committee shall meet quarterly or whenever necessary to discuss and agree on matters to be endorsed to the Board of Directors for approval and confirmation. The Regulatory and Review Officer of the Compliance Department will act as Committee Secretary and will be tasked with preparing the agenda for each meeting and send out notice at least two (2) days before the meeting date. The

Committee Secretary shall also prepare and distribute minutes of the meetings and make regular reports ready for presentation to the Board by the RPT Committee Chairman.

### Specific duties and responsibilities

Review by the Committee

All Material RPT transactions must be reviewed by the Committee, with the assistance of the CFO/Treasurer, whenever necessary, to ensure the following:

- a. A conflict of interest does not exist;
- b. No improper valuation of such transaction has been made;
- c. Information necessary to disclose the RPT/Material RPT is fully documented.

All Material RPTs may only be endorsed by the Committee for BOD approval if it was determined that the transactions are fair, and on terms comparable to those that could be obtained at arms' length dealings with an un-related third party or can be justified on a legitimate business case basis.

The RPT Committee approved the appointment of the committee secretary and discussed the RPT Transactions and IT SLA Costs for year 2021.

### Directors' Attendance at Meetings

Name of Directors	Board Meetings		ACB Meetings		RPT Meetings	
	Attended	%	Attended	%	Attended	%
Bernas, John Aloysius S.	15	79%	3	75%	1	100%
Borpujari, Nilotpal	18	95%	-	-	-	-
Esposito, Todd	19	100%	4	100%	1	100%
Krasnov, Grygorii	19	100%	-	-	-	-
Liu, Justin	19	100%	-	-	1	100%
Pineda, Maria Lourdes Jocelyn	19	100%	-	-	-	-
Sevilla, John Phillip	18	95%	4	100%	-	-
<b>Total Number of Meetings Held During the Year</b>	19	100%	4	100%	1	100%
<b>Total Attendance Rate for the Year</b>	96%		92%		100%	

## **Performance Assessment Program**

The Bank conducts a semi-annual performance appraisal exercise to ensure alignment and progression of goals vis-à-vis the overall business objectives. Each employee conducts a self-assessment on both goal achievement and adherence to values, undergoes a separate review by the immediate superior, then both engage in a performance conversation before determining the final performance rating.

In addition to the regular performance appraisal process, Senior Management conducts peer review amongst themselves to ensure that the leadership team as a whole remains aligned to organizational objectives and values.

The members of the Board conduct an annual self-assessment of the Board as a whole, of themselves as the individual members and as members of the Board committees. The self-assessment includes an evaluation of the independent judgment, objectivity, and balanced perspectives of each member and of the entire Board.

## **Orientation and Education Program**

Tonik operates in a highly agile and rapidly changing environment; that is why the Bank is committed to ensuring that every employee is equipped to not simply deal with these changes, but to actually harness these situations to continually improve themselves, and the Bank, as a whole.

Since the Bank started its operations, there have already been developments in the way the Bank trains its employees. Human Resources (HR) works hand-in-hand with other Departments in rolling-out programs that are essential to the employees' efficient and legally compliant performance of their respective functions. Tonik has regularly provided Bank-wide learning sessions on Anti-Money Laundering, Data Privacy, Information Security Awareness, and Regulatory Compliance updates. Internal programs geared towards product proficiency and fraud detection have also been initiated, particularly for our front-liners in the Contact Center (CC) and Customer Due Diligence teams. Function-specific learning sessions, both internal and external, that cover systems, skills enhancement, and new trends have likewise been provided.

Leadership training and individual coaching sessions have also been provided to Senior Management as a way to continuously develop management competencies.

The Board of Directors is oriented with their duties and responsibilities, and such duties and responsibilities are accepted by each Director. The BOD is also required to undergo Annual Training (i.e. Corporate Governance Seminar and AML Seminar). First time directors are required to complete at least 8 hours of training, while other members of the board are required to complete at least 4 hours of training annually.

The Board of Directors attended various webinars such as AML/CFT training, Technology Governance, Sales Governance and Business with Sustainable Practices for 2021.

### **Retirement and Succession Policy**

Tonik is committed to continuously update its employee benefits as it develops and grows as an organization. The Bank shall ensure compliance with Philippine law, particularly Presidential Decree No. 442, otherwise known as the Labor Code of the Philippines.

The Bank is also on its way towards developing a succession strategy, beginning with the establishment of the performance appraisal exercise. The exercise takes into account employees' strength and growth areas, as well as development plans and career aspirations that may be discussed during the performance conversation with immediate superiors. All of which are essential to identifying candidates who can become potential successors to key leadership positions.

The Board reviews annually its composition and will adopt a policy on retirement for directors and senior management, as well as succession plan, to promote dynamism and avoid perpetuation in power.

### **Remuneration Policy**

The bank commits to pay its employees (Senior Management, Officers, Rank and File) that are consistent with job performance and the requirements of the law, remaining competitive with the banking industry.

For the rest of the Bank, Senior Management works closely with the Human Resources Department in ensuring that pay is aligned with the Bank's financial performance and individual job performance. It is continuously working on improving its salary structure to align externally with the market and to ensure internal equity among the different job levels of the Bank, across functions.

To guarantee that Senior Management compensation is equitable and competitive, both internally and externally, remuneration is presented to and approved by the Board. Highly compensated management officers are the President, Chief Technology Officer, Chief Operations Officer, Chief Product Officer and Senior Project Manager.

In accordance with TDB's By-Laws and by resolution of the Board, each Director shall receive a reasonable per diem allowance for actual attendance at each meeting of the Board of Directors. Remuneration of directors is commensurate with their contributions and scope of their responsibilities. The Board assures itself that the director's compensation is structured and competitive to align the interests of the directors with the long-term interest of the organization.

## **SELF-ASSESSMENT FUNCTION**

### **Internal Audit**

The Internal Audit Function adheres to the principles required by the ISPPA (International Standard for the Professional Practice of Internal Auditing), COSO Internal Control-Integrated Framework, COBIT (Control Objectives for Information and Related Technology), the Internal Audit Definition and Code of Ethics.

It provides assurance and a systematic, disciplined approach to evaluate and improve effectiveness of risk management, internal control, and governance processes. Upholding a commitment to integrity and accountability, Internal Audit provides value to Senior Management and governing bodies as objective source of independent advice. Internal Audit reports to the Board of Directors through the Audit Committee of the Board (ACB). It seeks ACB approval for the annual audit plan, annual budget and manpower, performance appraisal, provides updates on accomplishments, reports results of audit conducted and tracks resolution of audit findings.

The Bank's Internal Audit function provides reasonable assurance to the Board, Senior Management and stockholders that the Bank's key organizational and procedural controls are effective, appropriate and complied with. Internal Audit covers at the minimum the evaluation of the adequacy and effectiveness of controls that cover governance, operations and information systems, reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations.

## **Compliance**

The Compliance function is independent from the business activities of the Bank and is governed by a Compliance Framework approved by the Board of Directors. It carries out its responsibilities on all groups, divisions, or departments where compliance risk exists. It has access to all operational areas as well as any records or files necessary to enable it to carry out its duties and responsibilities, including the right to conduct investigations of possible breaches of the compliance policy. It directly reports or has direct access to the BOD or to the appropriate Board-level committee.

The Compliance function is being carried out by Tonik's Compliance Department, which advises the Board and Senior Management and apprises business units on relevant laws, regulatory rules, standards, and compliance issues. It acts as a contact point within the Bank for compliance issues. It establishes written guidance on the appropriate implementation of related laws, rules, and policies; assesses the appropriateness of the Bank's compliance procedures and guidelines; formulates proposals as necessary; tests and monitors Bank units' compliance to regulatory rules by performing representative compliance testing; and maintains a constructive working relationship with regulatory agencies and bodies.

## **Dividend Policy**

Dividends may be declared by the Board of Directors from time to time, provided all requirements outlined in Sec. 124 of the BSP Manual of Regulation for Banks are met.

## **Corporate Social Responsibility**

The Bank is committed to supporting the country's mission of nation-building and will endeavor to contribute more towards helping uplift the lives of Filipinos. As such, the Human Resources Department is currently conceptualizing Corporate Social Responsibility (CSR) initiatives to forward TDB's mission of serving the Filipino community which shall be soon presented to the Board for approval and implementation.

**CONSUMER PROTECTION PRACTICES**

The Board and Senior Management are responsible for developing the consumer protection strategy and establishing an effective oversight over TDB’s consumer protection programs. The Board shall be primarily responsible for approving and overseeing the implementation of TDB’s consumer protection policies as well as the mechanism to ensure compliance with the said policies.

Board of Directors	Senior Management
Approval and Implementation Oversight	Implementation of the Framework
Monitor Framework Implementation and Management	Manage day-to-day consumer protection activities
Oversee Compliance with the Framework	Development and implementation of the Customer Service Training Program
Review periodically the effectiveness of the Consumer Protection Risk Management System	
Ensure sufficient resources are devoted to the implementation of the Consumer Protection Risk Management	
Address weaknesses and make corrective actions in a timely manner	

Senior Management is expected to:

- Establish an open and enabling culture to encourage responsible and ethical behavior.
- Promote staff awareness of the significance of consumer protection, including providing sufficient training, in their respective business functions, particularly those who have regular interaction with customers.
- Set-up effective systems and controls to manage and monitor compliance with all applicable laws, regulatory standards, best practices, and internal guidelines.
- Be alert to early warning indicators of potential problem or threats to the Bank’s reputation.

## **Consumer Protection Risk Management System**

The Bank is committed to safeguarding that all its business activities and that of its officers and staff are conducted in accordance with all applicable laws, rules regulations and regulatory guidelines and the highest ethical standards.

To ensure adherence to consumer protection laws, rules, and regulations, Tonik has in place a Consumer Protection Risk Management System (CPRMS). It is a means by which the Bank identify, measure, monitor, and control consumer protection risks inherent in its operations. The components of the Bank's CPRMS are the following:

a. **Board and Senior Management Oversight** - Their responsibilities are enumerated in the Framework.

b. **Policies and Procedures** – Guarantee that consumer protection practices are embedded in the business operation, address compliance with consumer protection laws, rules and regulations, and reviewed periodically and kept up-to-date as these serve as reference for employees in their day-to-day activities.

c. **Internal Audit function** - Involves the review of the Bank's consumer protection practices, adherence to internal policies and procedures, and compliance with existing laws, rules and regulations.

d. **Training** - Specific and thorough training for all relevant personnel specifically those whose roles and responsibilities have customer interface to reinforce and help them implement written policies and procedures on consumer protection.

e. **Reputational Risk Policy** - Covers customer satisfaction as one of the key drivers of reputational risk. It provides a high-level policy in which reputational risk is identified, measured, managed, controlled, mitigated, and reported.

## **Complaints Handling Procedure**

1. A complaint may be made by the client regarding our products, services, and employees via phone, email, writing, or chat. Complaints received shall be acknowledged or tried to be resolved at the point of the interaction. Contact Center will utilize the stored call/screen recordings to validate the complaint, to be handled by the Training & Quality Officer/Quality Associate, when needed.



Contact Center will aim to assist in resolving complaints within the prescribed timelines below and following the necessary escalation levels:

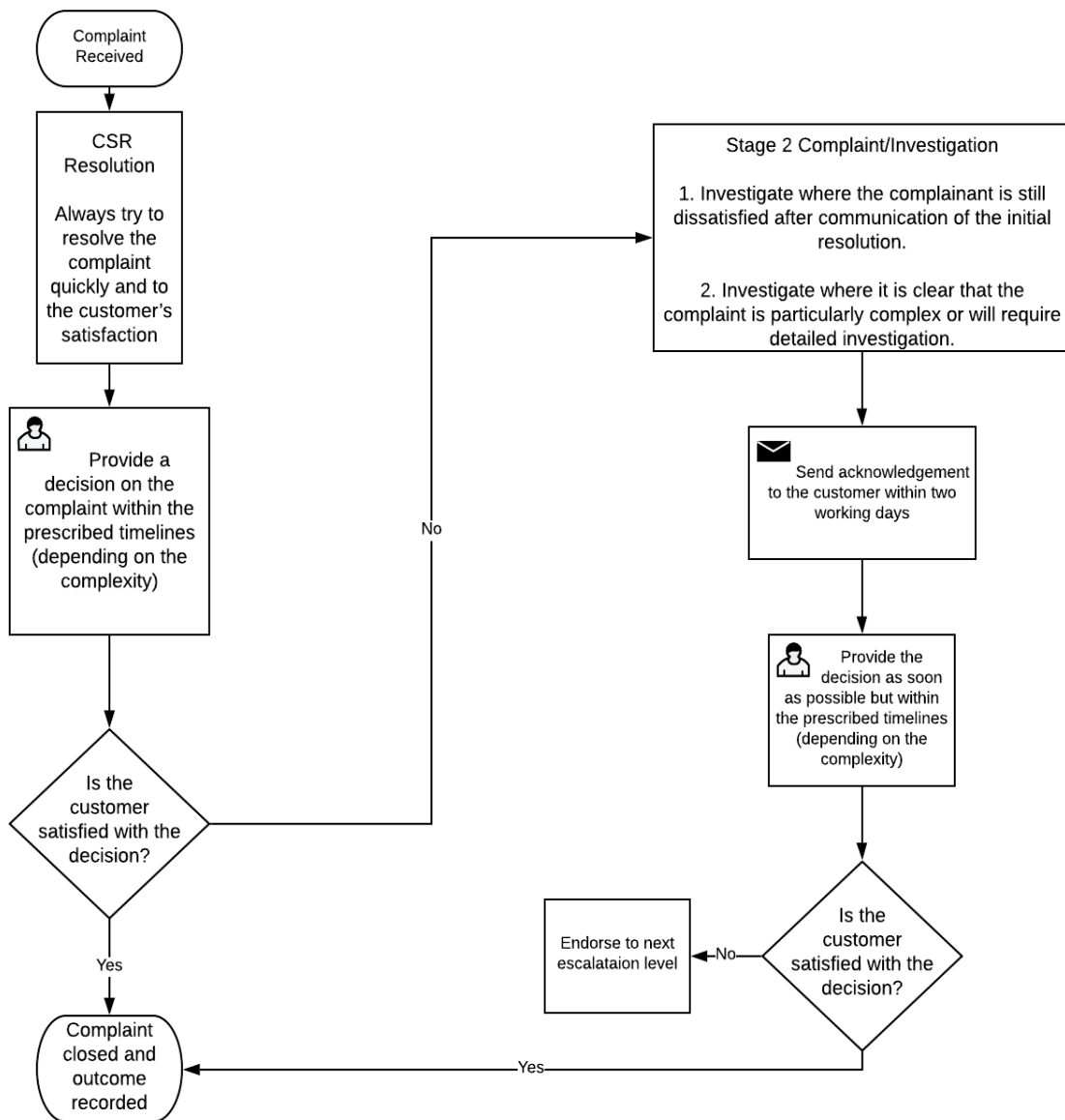
	<b>SIMPLE</b>	<b>COMPLEX</b>
<b>Acknowledgement</b>	Within 2 days from receipt	Within 2 days from receipt
<b>Processing and resolution (assess, investigate, and resolve)</b>	Within 7 days from receipt	Within 45 days from receipt
<b>Communication of resolution</b>	Within 9 days from receipt	Within 47 days from receipt

- a. ***Anonymous complaints*** – a complaint which the customer/complainant does not provide any information regarding their identity. Contact Center will acknowledge the complaint and use it as feedback only to the concerned personnel or business unit. Contact Center would encourage the complainant to properly identify themselves to properly document and to receive the corresponding feedback for their complaint.
- b. ***Complaints received from Employees*** – employees can complain and lodge their complaints regarding the Bank’s services and products. But if the complaint is against a fellow employee, the complainant shall be directed to have the complaint forwarded to the proper channel via their line manager for coordination with the concerned employee’s immediate line manager and with HR (if needed).
- c. ***Repeat complaints*** – CC shall raise these complaints to the Senior Management and the concerned business units; and provide recommendations, if warranted, any products and services that generate repeat complaints for appropriate action.
- d. ***Managing difficult customers*** – CC employees should exercise maximum tolerance when dealing with difficult customers. CC will extend all assistance to the client until the resolution of the complaint.

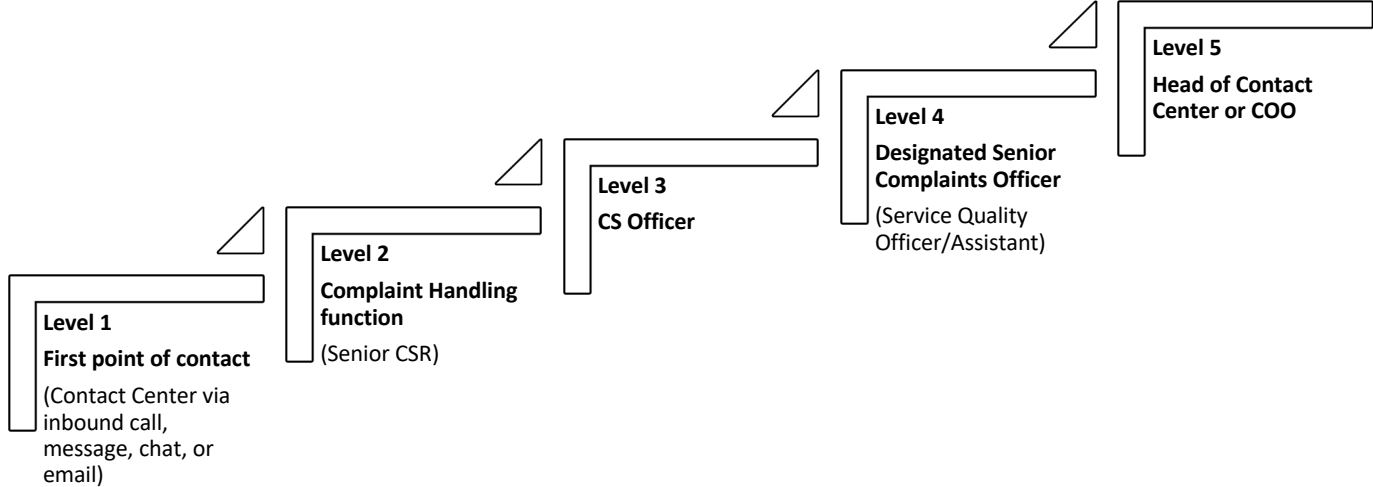
e. **Complaints via BSP**– CC shall immediately acknowledge the customer complaint received through BSP and endeavor to provide a reply to the customer and BSP within the timeline of seven (7) banking days.

CC shall provide a monthly report to Risk Unit and quarterly report to the Compliance Department with the summary of all complaints and updated status of each.

### Complaints Handling Flowchart



# Complaints Escalation Levels



## **CORPORATE INFORMATION**

### **COMPANY ADDRESS:**

TONIK DIGITAL BANK, INC.  
Unit 605B, 6/F West Wing, The Offices at Estancia, 1605 Meralco Ave., Pasig City  
Landline: 02 7 908 6645

### **ONLINE CHANNELS:**

Official Website - <https://tonikbank.com/>

Official Facebook - <https://www.facebook.com/TonikBankPH>

Official Instagram - <https://www.instagram.com/tonikbank/>

Official LinkedIn - <https://www.linkedin.com/company/tonikbank>

Contact Center Hotline: 02 5 322 2645

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