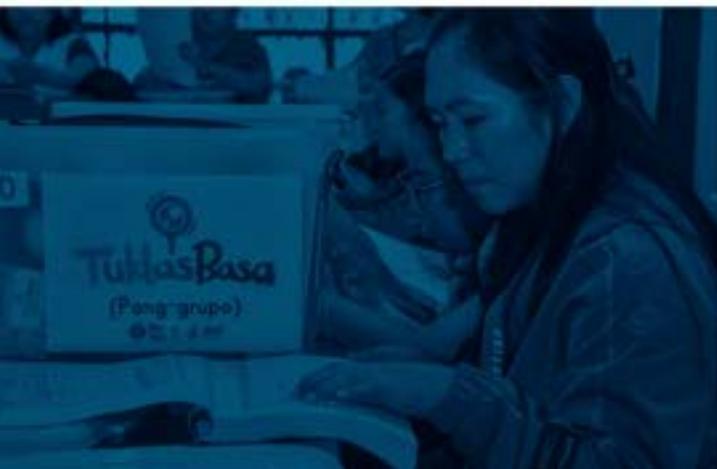


# kasali ako

ANNUAL REPORT 2025



55 YEARS OF BUSINESS UNITED, LIVES UPLIFTED







## *OUR* **VISION**

To lead the business sector's efforts to reduce poverty in the Philippines

## *OUR* **MISSION**

PBSP is committed to poverty reduction by promoting business sector leadership and commitment to programs that lead to self-reliance

# ABOUT PBSP

Philippine Business for Social Progress (PBSP) is the country's largest business-led NGO that operates at the nexus of corporate citizenship, sustainable development, and poverty reduction. Established in 1970, PBSP remains a consultant and partner of choice of companies and donors.

PBSP scales up impact by adopting the Collective Impact strategy to solve large, complex, systemic problems. PBSP organizes platforms to ensure alignment and sustainability of initiatives by multiple stakeholders.

Responding to the changing landscape of CSR, PBSP's brand of corporate citizenship taps into the core business competencies of companies and promotes inclusive business as a strategy. PBSP also continues to strategically engage companies through social investment, responsible business practices, and philanthropy.

PBSP creates sustainable solutions to societal problems in its core program areas which are Health, Education, Environment, Livelihood and Social Inclusion. It also provides off-the-shelf options for engagement of companies and their employees.

With a proven track record, PBSP provides end-to-end services in development consulting which include project and grants management, events and backroom management.

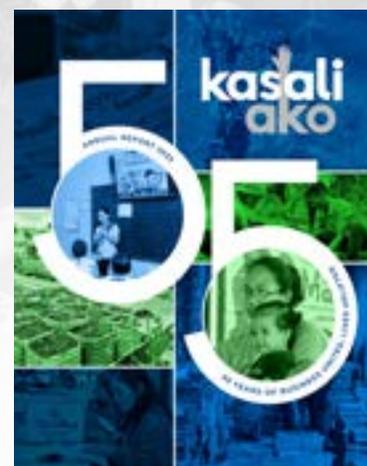
## ABOUT THE COVER

The cover of this year's Annual Report revisits "Kasali Ako," a campaign from 2019. Though the tagline has been revived, its message remains timeless and relevant. It serves both as a reminder of the past and an invitation to move forward together into the next decade.

The number 55 is highlighted to mark the organization's 55 years of service. The photos showcase PBSP's flagship programs under the NextGen initiatives, which focus on investing in the future of human capital. Inside the first number five is Teacher Rea, one of the first batch of LETRA teachers who learned to use the TuklasBasa kit. The LETRA (Literacy Enrichment Training and Reading Assistance) program is designed to address the country's growing literacy challenges.

The next photo features Mrs. Jovelyn Lopega and her baby, Elisha Laine Lopega, a beneficiary of the MaMa program, or Masustansyang Pagbubuntis, Masiglang Kamusmusan. By improving nutritional outcomes during the first 1,000 days of a child's life, MaMa aims to help end child malnutrition and stunting in the country. The surrounding images highlight other long-running corporate social responsibility programs, including mangrove reforestation, livelihood projects, and classroom cleaning initiatives.

The photo collage, unified by PBSP's signature blue and green, reflects a collective call for all PBSP members and partners to continue the shared mission of uplifting the life of every Filipino.



# STATEMENT OF COMMITMENT

## **PRIVATE ENTERPRISE**

by creatively and efficiently utilizing capital, land, and labor, generating employment opportunities, expanding the economic capabilities of our society, and improving the quality of our national life.

## **THE MOST VALUABLE RESOURCE**

in any country is the person. The higher purpose of private enterprise is to build social and economic conditions, which shall promote the development of the person and the wellbeing of the community.

## **THE GROWTH AND VIGOROUS DEVELOPMENT**

of private enterprise must be anchored on sound economic and social conditions.

## **PRIVATE ENTERPRISE**

must discharge its social responsibility towards society in a way which befits its unique competence. It should involve itself more and more in social development for the total wellbeing of the nation.

## **PRIVATE ENTERPRISE**

is financially and technologically equipped to participate actively in social development. In terms of scientific technology and managerial competence, private enterprise can help provide the total approach for social development in our depressed communities.

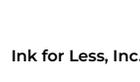
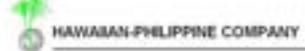
## **PRIVATE ENTERPRISE**

together with other sectors of society, shares obligations and responsibilities, which it must discharge to the national community. The ultimate objective of the private enterprise is to help create and maintain in the Philippines a home worthy of the dignity of the person.

## **THEREFORE,**

To better fulfill its social responsibilities, private enterprise must earmark a portion of its income for social development. We hereby declare our commitment to Philippine Business for Social Progress, which shall be private enterprise's social development arm dedicated to the empowerment of the poor and self-reliance of communities.

# MEMBER COMPANIES





# LIST OF ABBREVIATIONS

<b>ACCESS TB</b>	Advancing Client-centered Care and Expanding Sustainable Services for TB
<b>BFBL</b>	Beauty for a Better Life
<b>BCP</b>	Business Continuity Plan
<b>BPM</b>	Business Process Management
<b>C19RM</b>	COVID-19 Response Mechanism
<b>C+PEP</b>	Cacao+ Productivity Enhancement Program
<b>CBS</b>	Community-Based Surveillance
<b>CSR</b>	Corporate Social Responsibility
<b>DMDP</b>	Danida Market Development Partnerships
<b>eLMIS</b>	Electronic Logistics Management Information System
<b>EPR</b>	Extended Producer Responsibility
<b>ESR</b>	Event-Based Surveillance and Response
<b>ECAR</b>	EPR Compliance Audit Report
<b>GEDSI</b>	Gender Equality, Disability and Social Inclusion
<b>HOA</b>	Homeowners Association
<b>IP</b>	Indigenous Peoples
<b>ICT</b>	Information and Communications Technology
<b>ICON</b>	Institutional Capacity Building of Networks
<b>KTP</b>	Kain Tayo Pilipinas
<b>LQMS</b>	Laboratory Quality Management System
<b>LAC</b>	Learning Action Cell
<b>LETRA</b>	Literacy Enrichment Training and Reading Assistance
<b>MaMa</b>	Masustansyang Pagbubuntis, Masiglang Kamusmusan First 1,000 Days
<b>MLAF</b>	Multi-Literacy Assessment for Filipino Children
<b>MMS</b>	Multiple Micronutrient Supplements
<b>NC</b>	National Certification
<b>NHT</b>	Near Hire Training
<b>OE</b>	Obligated Enterprise
<b>PDL</b>	Persons Deprived of Liberty
<b>PPE</b>	Personal Protective Equipment
<b>PWS</b>	Potable Water Systems
<b>PRO</b>	Producer Responsibility Organization
<b>qPCR</b>	Quantitative Polymerase Chain Reaction
<b>RBC</b>	Responsible Business Conduct
<b>RFS</b>	Ready for School
<b>SMC</b>	Safe Motherhood Caravan
<b>SIAB</b>	School-in-a-Bag
<b>SIDRRRA</b>	Strengthening Inclusive Disaster Risk Governance and Climate Resilience in Asia
<b>SHIELD</b>	Strengthening Institutions and Empowering Localities against Disasters and Climate Change
<b>TB</b>	Tuberculosis
<b>TPT</b>	TB Preventive Treatment
<b>UHC</b>	Universal Health Care
<b>UpWISE</b>	Upscaling Women's Institutions of Services and Advocacies for Empowerment
<b>VCA</b>	Value Chain Analysis
<b>WASH</b>	Water, Sanitation, and Hygiene
<b>We-EngAGE</b>	Women's Empowerment Engagements with Advocates for Gender Equality
<b>WRA</b>	Women of Reproductive Age
<b>WRAAP</b>	Women's Rights Action and Advocacy Project
<b>WRO</b>	Women's Rights Organizations
<b>ZeP2030</b>	Zero Poverty PH 2030

# LIST OF PARTNERS

<b>AKFI</b>	Angelo King Foundation Inc.
<b>AFC</b>	Agronomika Finance Corporation
<b>AF</b>	Association of Foundations
<b>ADFADAC</b>	Authentic Daraga Farmers Agriculture Cooperative
<b>CP</b>	Caritas Philippines
<b>CODE-NGO</b>	Caucus of Development NGO Networks
<b>CHD</b>	Center for Health Development
<b>CBCS</b>	Consortium of Bangsamoro Civil Society
<b>DANIDA</b>	Danish International Development Agency
<b>DSWP</b>	Democratic Socialist Women of the Philippines
<b>DepEd</b>	Department of Education
<b>DLSBI</b>	De La Salle Brothers Inc.
<b>DENR</b>	Department of Environment and Natural Resources
<b>DOH</b>	Department of Health
<b>DOH-EB</b>	DOH-Epidemiology Bureau
<b>DOH-KMITS</b>	DOH-Knowledge Management and Information Technology Service
<b>DOH-BLSHD</b>	DOH-Bureau of Local Health Systems Development
<b>DILG</b>	Department of the Interior and Local Government
<b>DSWD</b>	Department of Social Welfare and Development
<b>DOST</b>	Department of Science and Technology
<b>FFP</b>	Forest Foundation Philippines
<b>FSSI</b>	Foundation for a Sustainable Society, Inc.
<b>FPE</b>	Foundation for the Philippine Environment
<b>GAC</b>	Global Affairs Canada
<b>GFATM</b>	The Global Fund to Fight AIDS, Tuberculosis, and Malaria
<b>GWAVE</b>	Gender Watch Against Violence and Exploitation
<b>HSSi</b>	Hybrid Social Solutions, Inc.
<b>ICM</b>	International Care Ministries
<b>JGF</b>	Jollibee Group Foundation
<b>LG</b>	Lingap Gabriela
<b>KFI</b>	Kennemer Foods International
<b>LCF</b>	League of Corporate Foundations
<b>MBC</b>	Makati Business Club
<b>MDFI</b>	Mercury Drug Foundation, Inc.
<b>NTRL</b>	National Tuberculosis Reference Laboratory
<b>NRC</b>	National Resilience Council
<b>NVC</b>	Negrense Volunteers for Change
<b>NAC</b>	Northeast Access Center
<b>OCD</b>	Office of Civil Defense
<b>OFADA</b>	Organic Farmers Association of Daraga
<b>PHILSSA</b>	Partnership of Philippine Support Service Agencies
<b>PEF</b>	Peace and Equity Foundation
<b>PBEEd</b>	Philippine Business for Education
<b>PhiDHRRRA</b>	Philippine Partnership for the Development of Human Resources in Rural Areas
<b>PHILWEN</b>	Philippine Women's Economic Network
<b>RITM</b>	Research Institute for Tropical Medicine
<b>SEC</b>	Securities and Exchange Commission
<b>SNSU</b>	Surigao del Norte State University
<b>TESDA</b>	Technical Education and Skills Development Authority
<b>Unilab</b>	United Laboratories, Inc.
<b>UNDP</b>	United Nations Development Programme
<b>UN-Habitat</b>	United Nations Human Settlement Program
<b>UP CIDS-ERP</b>	University of the Philippines Center for Integrative and Development Studies - Education Research Program
<b>UP-CEd</b>	UP College of Education
<b>UPIS</b>	UP Integrated School
<b>WGNRR</b>	Women's Global Network for Reproductive Rights
<b>ZFF</b>	Zuellig Family Foundation

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# OUR NATIONAL REACH



Legend:

- Health
- Education
- Environment
- Livelihood
- Social Inclusion



# YEAR AT A GLANCE

MEMBER  
COMPANIES

260

FAMILIES  
REACHED

7,990

NEW PROJECTS  
APPROVED

76

INDIVIDUALS REACHED  
WITH ACCESS TB

747,251

TOTAL CONTRIBUTION  
FROM MEMBERS

₱ 96.97 Mn

TOTAL GRANTS  
DISBURSED

₱ 3,428.43 Mn

TOTAL GRANTS  
AND CONTRIBUTIONS  
FROM DONOR AGENCIES  
AND NON-MEMBERS

₱ 3,496.12 Mn

TOTAL  
INSTITUTIONAL  
SUPPORT  
DISBURSED

₱ 10.65 Mn

TOTAL  
DEVELOPMENT  
LOANS

₱ 88 Mn

HEALTH

₱ 12.33 Mn



EDUCATION

₱ 29.50 Mn



ENVIRONMENT

₱ 51.54 Mn



TOTAL APPROVED  
INSTITUTIONAL SUPPORT

₱ 112.15 Mn

LIVELIHOOD

₱ 9.69 Mn



OTHERS

₱ 9.09 Mn



# APPROVED FINANCIAL ASSISTANCE

# CHAIRMAN'S MESSAGE

As we mark our 55th Annual Membership Meeting and Foundation Day, we celebrate more than five decades of partnership with business leaders who believe in PBSP's vision of social progress in the country. Reaching this milestone is not something we take lightly. Each year has presented its own challenges. In Fiscal Year 2024-2025, we remain deeply grateful that PBSP continues to play a meaningful role in poverty alleviation and nation-building.

In the World Economic Forum's Future of Jobs Report 2025, the theme "Collaboration for the Intelligent Age" was introduced. As rapid technological advancements reshape industries and widen the skills gap, the message is clear: businesses must invest in people.

This is reflected in this year's theme, *Kasali Ako: 55 Years of Business United, Lives Uplifted*. Many of you may recall the launch of the *Kasali Ako* campaign in 2019. We revisit it in our 55th year since it stands as a timely and powerful call to action — one that reaffirms our shared responsibility.

At PBSP, *Kasali Ako* is our commitment to a future where every Filipino can thrive. Our inclusive programs in health, education, livelihood, and climate action continue to significantly change the lives of the communities they reach. By collaborating with our partners through aligned and research-based interventions, we are amplifying our collective impact and strengthening the nation we serve.

This vision is not new. It is deeply rooted in the very principles on which PBSP was founded. Fifty-five years ago, PBSP's founding members signed a Statement of Commitment that remains profoundly relevant today: "The most valuable resource in any country is the person. The higher purpose of private enterprise is to build social and economic conditions that promote the development of the person and the wellbeing of the community."

This is why, on this Foundation Day, we also highlight our enduring tagline: *Business United. Lives Uplifted*. Despite the turbulent state of our nation, PBSP remains steadfast as the largest network of businesses committed to empowering the Filipino.

Truly, we are stronger together. This principle still guides us — then, now, and into the future.

I am deeply grateful to our members, partners, staff, and the whole PBSP community whose untiring support sustains our common mission.

As we move into the next fiscal year, let us continue to unite businesses and uplift lives — championing shared and inclusive prosperity for all.

A happy 55th Annual Membership Meeting and Foundation Day to everyone!



“

The most valuable resource in any country is the person. **The higher purpose of private enterprise is to build social and economic conditions that promote the development of the person and the wellbeing of the community.**

”

A handwritten signature in black ink, appearing to read 'M. V. Pangilinan'.

**Manuel V Pangilinan**

*Chairman*

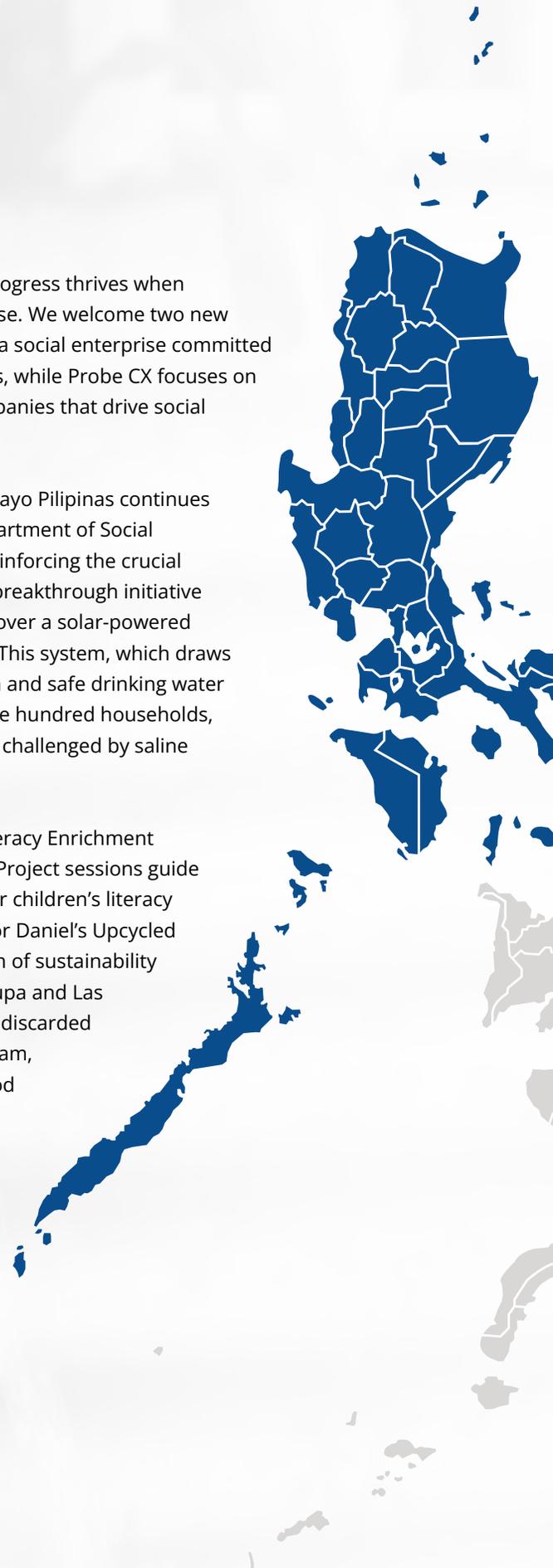
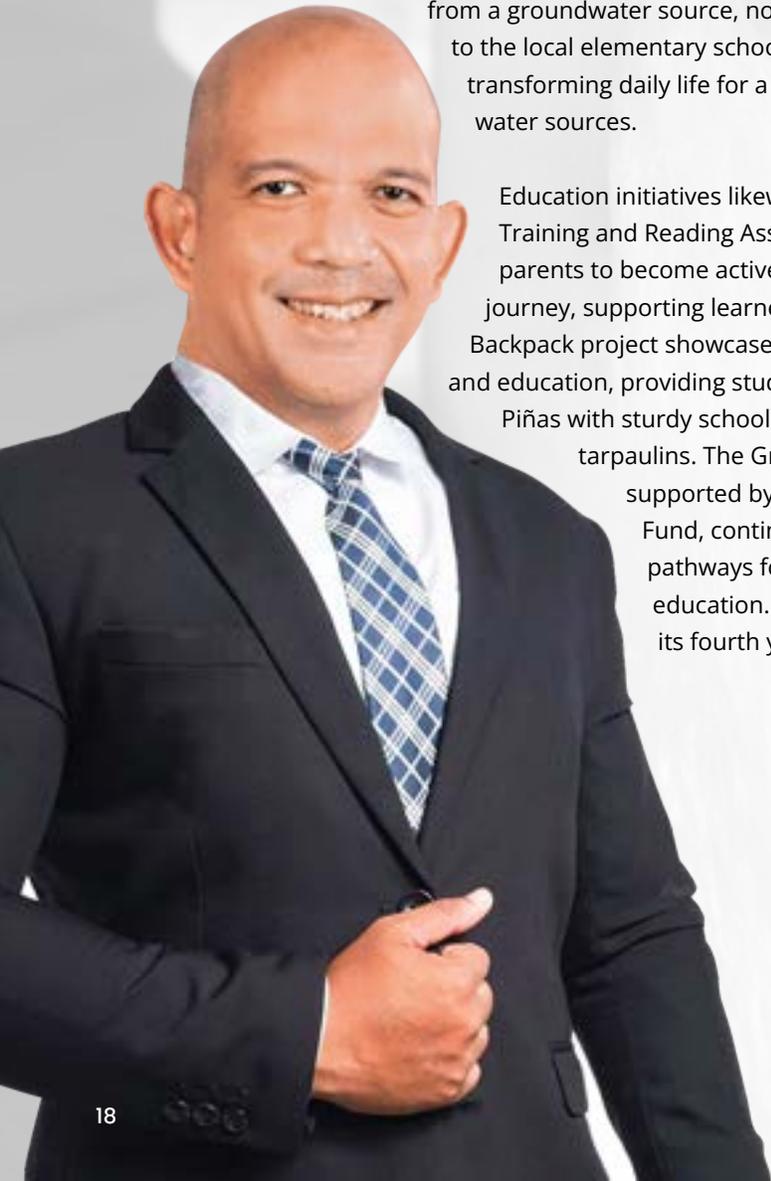
# REGIONAL COMMITTEE MESSAGE

## LUZON

This fiscal year, we witness inspiring stories of collaboration that show how progress thrives when communities, companies, and individuals come together with a shared purpose. We welcome two new member companies, Hybrid Social Solutions, Inc. (HSSI) and Probe CX. HSSI is a social enterprise committed to bringing sustainable solar technologies to remote and off-grid communities, while Probe CX focuses on designing future-ready business solutions, strengthening the network of companies that drive social impact through innovation and productivity.

Partnerships in health and nutrition flourish throughout the fiscal year. Kain Tayo Pilipinas continues to demonstrate the power of collective action as PBSP members support Department of Social Welfare and Development (DSWD) in launching the Walang Gutom Kitchen, reinforcing the crucial role of public-private partnerships in addressing hunger and malnutrition. A breakthrough initiative emerges in Tingloy Island, Batangas, where Probe CX and PBSP officially turn over a solar-powered Level 2 potable water system in Barangay San Juan. This system, which draws from a groundwater source, now provides clean and safe drinking water to the local elementary school and around one hundred households, transforming daily life for a community long challenged by saline water sources.

Education initiatives likewise prosper. Literacy Enrichment Training and Reading Assistance (LETRA) Project sessions guide parents to become active partners in their children's literacy journey, supporting learners at home. Fluor Daniel's Upcycled Backpack project showcases the intersection of sustainability and education, providing students in Muntinlupa and Las Piñas with sturdy schoolbags made from discarded tarpaulins. The GrabScholar Program, supported by the GrabForGood Fund, continues to open pathways for inclusive education. Now in its fourth year, the



program provides financial assistance, which has supported 900 awardees over its first three years and currently supports 18 scholars across the Philippines.

Environmental stewardship also remains a cornerstone of Luzon operations. The fifth year of the X-Trash Challenge sees strong participation, with 13 challengers collecting over 92,000 kilograms of recyclables and earning more than 207,000 environmental points that were used to redeem food packs and school supplies for recipient communities. Circular economy innovations advance through the Dow Shoes Re-used for Walkable Paths Project, which collects approximately 1,400 pairs of discarded rubber shoe soles and transforms them into durable flooring installed in public spaces across Muntinlupa, Parañaque, and Las Piñas.

We also strengthen our Extended Producer Responsibility initiatives by turning over a rescue boat made from at least 200 kilograms of flexible plastics to Barangay Nova Proper. This is an example of how waste can be repurposed into life-saving tools. The region likewise rallies in times of disaster, with thousands of families affected by calamities in Batangas, Albay, Rizal, and Bataan receiving relief goods from PBSP and its generous partners.

Livelihood programs continue to support economic empowerment. In Palawan, the More with Less in the Philippine Coconut Industry Project establishes nurseries that now supply high-quality seedlings to local cooperatives, strengthening the coconut value chain. Meanwhile, the Nanays in IT Program creates new opportunities for mothers to transition into digital careers, redefining resilience and ensuring families thrive in an increasingly digital economy.

As we are reminded of the profound impact of partnerships, fostering sustainable development and enhanced community participation, we continue to move forward in driving progress and nurturing resilience across the region.



**Jose Victor Paterno**

*Chairman, Luzon Committee*

# REGIONAL COMMITTEE MESSAGE

## VISAYAS

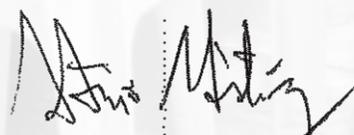
Across the Visayas, we sustain development efforts that strengthen local systems, especially those vulnerable to climate change. In Negros Occidental and Eastern Samar, the MaMa program or Masustansyang Pagbubuntis, Masiglang Kamusmusan First 1,000 Days, guides 173 mothers through a healthier pregnancy journey with early childhood care, ensuring children receive proper nutrition and developmental support. PBSP's role as convener and secretariat in Kain Tayo Pilipinas allows us to deepen its roots in the region through partnerships with local government units in La Carlota, Toboso, and neighboring municipalities in Negros Occidental, making nutrition and food security part of local governance priorities.

Interventions for education expands as well as the LETRA Program reaches 58 teachers and around 250 early grade learners in Arteche, Eastern Samar with renewed support and literacy-focused resources, enabling schools to strengthen foundational learning for children who need it most.

We also make strides in safeguarding marine ecosystems by planting 36,250 mangrove seedlings in Buhisan Watershed, Cebu. These efforts underscore the importance of engaging communities and our member companies in protecting our environment against climate risks.

Livelihood improvement remains a key focus through PBSP's collaboration under the Strengthening Institutions and Empowering Localities against Disasters and Climate Change (SHIELD) Program, which produces a comprehensive tuna value chain analysis in Eastern Samar. This analysis becomes a vital resource for understanding market gaps, maximizing opportunities, and supporting climate-smart and sustainable livelihoods for fisherfolk whose earnings are heavily influenced by environmental changes.

All these initiatives stand as a testament to the impact of collective action and strategic partnerships in building sustainability. They demonstrate how integrated programs empower communities to address multifaceted challenges. Let us continue to champion inclusive growth and ensure that no community is left behind.



**Jose Antonio Y. Aboitiz**

*Chairman, Visayas Committee*

# REGIONAL COMMITTEE MESSAGE

## MINDANAO

Mindanao's landscape of development continues to evolve, driven by initiatives that uplift communities and strengthen both economic and environmental resilience. Health programs reach even more families this fiscal year. PBSP and Intellicare mount six (6) Safe Motherhood Caravans (SMC) delivering essential health services and education to 1,200 women of reproductive age (WRA) in Davao and Cagayan de Oro, enabling them to make informed decisions about their health. Mercury Drug Foundation, Inc. also expands its Oplan Pa-Tubig initiative in Lanao del Sur, increasing access to clean and safe water.

Livelihood transformation remains one of Mindanao's strongest development fronts. The Danida funded Sustainable Integration of Philippine Smallholder Farmers into the Global Cacao Value Chain empowers 1,416 farmers through capacity-building activities, policy workshops, and community exchanges. These efforts help farmers enhance their skills, improve their yields, and strengthen their participation in the agricultural economy. z

Educational support aligns with sustainability principles through the Balik Baterya Program with PLDT. The fully refurbished Surigao del Norte State University (SNSU) Del Carmen Building now stands as a testament to shared purpose and resource recovery, offering students an improved learning environment built through responsible environmental practice.

Mindanao's commitment to environmental resilience deepens through the Strengthening Inclusive Disaster Risk Governance and Climate Resilience in Asia (SIDRRA) Project in Maguindanao del Sur, where we work closely with local governments units and community partners to train 15 representatives from five (5) vulnerable sectors: indigenous persons, senior citizens, persons with disabilities, women, and youth. These community-led core groups will lead local planning and implementation of inclusive disaster risk reduction efforts.

These accomplishments remind us of what can be achieved when all of us move forward together with purpose. With hope and renewed commitment, we welcome multi-sector support to create a brighter and more inclusive future for all.



**Miguel Rene A. Dominguez**

*Chairman, Mindanao Committee*



# EXECUTIVE DIRECTOR'S REPORT

55 years is more than a milestone. It is a testament to trust. With 2025 marking a shrinking landscape for NGO funding and international aid, the demand for integrity in our country's institutions has become even more urgent.

At PBSP, the confidence of our members and partners is something we hold as sacred. It is a responsibility that compels us to continuously improve, adapt, and ensure that our work remains relevant and meaningful to the people and communities we serve. Guided by this commitment, we spent much of the year reexamining and strengthening PBSP's organizational strategy. Our first focus is sharper, more targeted programming. We have increased our efforts in raising awareness on our NextGen initiatives, which are "off-the-shelf" CSR projects that aim to invest in the future of human capital.

One of these is MaMa, or the "Masustansyang Pagbubuntis, Masiglang Kamusmusan", program. Its ultimate goal is to secure a child's normal nutritional state during the crucial first 1,000 days of life. MaMa is a three-year intervention that has reached a total of 234 mothers to date and includes free antenatal tests, multiple micronutrient supplements, and Maalam na MaMa Nutrition Education Sessions. This fiscal year, 41 additional mothers from La Carlota City, Negros Occidental and Sitio Pintor in Rodriguez, Rizal were added to the program. The former is part of our ongoing support to the province as part of Kain Tayo Pilipinas.

Another is through LETRA, or the Literacy Enrichment Training and Reading Assistance, program. In partnership with the University of the Philippines College of Education, PBSP trained 98 teachers in literacy teaching strategies from Caloocan City, Las Piñas City, Arteche in Eastern Samar, and Mabuhay in Zamboanga Sibugay. 99% of 794 learners reached showed improvements in reading proficiency based on the Multi-Literacy Assessment for Filipino Children (MLAF). Designed to address the country's pervasive literacy crisis, LETRA equips teachers with research-based strategies, provides direct support to learners, and engages parents and guardians as active partners in their children's path to literacy.

PBSP also continues to drive responsible waste management under the Extended Producer Responsibility (EPR) Act. We supported 30 obliged enterprises to divert over 2,643 metric tons of plastic in this fiscal year. Reinforcing its holistic approach to sustainability, PBSP donated 90 upcycled chairs to a school in Payatas and a rescue boat made from upcycled, hard-to-recycle plastics in Barangay Novaliches Proper.

Programs such as MaMa, LETRA, and EPR are ready to implement and scalable, requiring minimal customization while delivering measurable and clear results. This allows companies to engage quickly and effectively in meaningful CSR and corporate citizenship initiatives, maximizing both time and resources.

This supports the second point of our strategy: strengthening our partnership and resource models. By better aligning with member needs and clearly defining the scope and reach of our projects, we continue to refine and optimize our initiatives as part of PBSP NextGen.

Third, we have taken deliberate steps towards improving our institutional capacity and effectiveness. Guided by insights from our organizational climate survey, we are gradually implementing more data-driven approaches to improve operational efficiency and foster deeper staff engagement.

For more than half a century, PBSP has stood as the largest network of businesses working together to amplify social impact nationwide. From large corporations to small businesses, PBSP believes that our shared mission has the power to transform the

life of every Filipino. We are grateful for your continued partnership in making the following milestones possible this fiscal year across the pillars of Health, Education, Environment, Livelihood, and Social Inclusion.

In health, our ACCESS TB project continues to work towards a TB-free Philippines. Over 555,916 cases of tuberculosis have been notified while 453,070 out of 520,447 individuals were treated successfully this fiscal year.

Building on this commitment, PBSP supported the public health system's pandemic response through the Global Fund COVID-19 Response Mechanism (C19RM). Launched in 2021 to help expand nationwide testing and case management during the height of COVID-19, the grant now concludes with a focus on long-term public health systems strengthening. This better prepares the country for future national and global health emergencies.

PBSP's enduring partnership with Mercury Drug Foundation, Inc. stands as a powerful example of how private sector collaboration can enrich the quality of life in local communities. In the last fiscal year alone, we turned over five potable water systems with accompanying water, sanitation, and hygiene (WASH) facilities in Bulalacao in Oriental Mindoro, Brooke's Point in Palawan, Brgy. Toong in Cebu City, Kauswagan in Lanao del Norte, and Mabuhay in Zamboanga Sibugay. These efforts are part of Operation Pa-Tubig, an initiative that has provided access to clean and safe drinking water and benefited over 8,000 families and more than 5,000 students and teachers since 2002.

PBSP remains steadfast in its mission to open doors to inclusive, quality education. In partnership with IBM Philippines, over 1,800 students from Pasay and Baguio City were reached by IBM SkillsBuild, a program that equips grades 11 and 12 students with essential digital, professional, and technical skills to prepare them for future employment or entrepreneurship opportunities. Meanwhile, PBSP's partnership with PLDT and Smart Communications reached marginalized learners through Smart School-in-a-Bag (SIAB) – a portable digital classroom designed to bring quality education to remote, underserved, and indigenous communities. Last fiscal year, over 1,200 students and 50 teachers benefitted from six SIAB packages. By working with corporate partners and local communities, we ensure that learners in city classrooms or far-flung villages are able to adapt to the changing digital landscape with confidence.

PBSP firmly believes in corporate leadership's great influence in promoting environmental stewardship.

Our partnership with Dow creates economic opportunities while championing ethical solid waste management practices. Through the Shoes Re-used for Walkable Paths Project, we have collected approximately 1,400 kilograms of shoe soles from partner shoe repair shops, local citizens, city government employees, and environmental partners. These shoe soles were grounded into small granules and processed as the main material to transform a total of 710 square meters of play surfaces and sports facilities into rubberized floors in Muntinlupa, Las Piñas, and Parañaque.

We also recognize how disaster preparedness and relief are greatly tied to climate change resilience. Thus, multisector collaboration is key to protecting vulnerable communities.

The past year was marked by various typhoons, the Kanlaon volcanic eruption, and Metro Manila fires. Drawing from its surplus funds and with the support of 19 donors, PBSP deployed relief assistance to 3,246 families across 13 priority cities and municipalities nationwide.

In Marikina, which was distraught by severe tropical storm Kristine (Trami) in 2024, we partnered with Wells Fargo Philippines and

# EXECUTIVE DIRECTOR'S REPORT



the Marikina city government to train 127 barangay emergency responders, local police, and community volunteers in water safety, search and rescue, and basic emergency response techniques. Beyond capacity building, five adopted homeowners associations (HOAs) received essential emergency and first-response equipment while emergency go bags were distributed to 1,000 families.

The Strengthening Institutions and Empowering Localities against Disasters and Climate Change (SHIELD) Program, supported by the Australian Government and implemented by a United Nations Development Programme-led consortium, assessed the resilience of nine critical value chains for abaca fiber, bamboo, cacao, cassava, coco sugar, crumb rubber, milled rice, and tuna. A total of three industry-level business continuity plans (BCPs) and 29 BCPs for cooperatives and associations for various agricultural outputs have been completed, with five additional cooperative BCPs currently under development.

Filipino talent and ingenuity truly shines when given the right opportunities. Together with our partners, we advanced initiatives in workforce development and livelihood.

We have proudly concluded our five-year project with the Danish Ministry of Foreign Affairs, Kennemer Food International, Agronomika Finance Corporation, and Mars Inc.. 1,416 farmers from 82 barangays in Davao, Sarangani, Cotabato, and Palawan were trained in cacao production and intercropping. With over 1,739.15 hectares brought into the cacao value chain, the project provided a drastic improvement in smallholder farmers' livelihoods through increased productivity, market access, and diversified income streams. With the growership program and financial assistance, cacao farmers also accessed startup capital to become partner-producers of cacao.

PBSP continues to advance digital upskilling, job-readiness, and equitable workforce participation with Accenture Philippines. 27 out of 56 Virtualahan trainees have secured employment. To date, the program has empowered 750 graduates composed of persons with disabilities (PWD), solo parents, returning OFWs, and recently released persons deprived of liberty. In its 11th

year, 56 learners secured employment through the Near Hire Training program out of 233 learners trained. Nanays in IT trained 60 learners with 43 securing gainful employment in tech-enabled roles, significantly improving their household income and financial stability.

We continue to promote socially inclusive and sustainable livelihood through our partnership with L'Oréal Beauty for a Better Life (BFBL). Since 2017, BFBL has provided free vocational training to women and people in vulnerable situations to help them find employment and gain self-sufficiency. This year, 47 more graduates join the ranks of over 500 individuals who have either been employed in L'Oréal partner salons or have started their own businesses.

Through our ongoing partnership with Angelo King Foundation Inc., three cooperatives in Nueva Vizcaya, Batangas, and Marawi City each received 1 million in infrastructure assistance. The infrastructure upgrades not only improved working conditions and production efficiency but also expanded livelihood opportunities for cooperative members, ensuring that communities can sustain and scale their enterprises over time.

We also marked a major milestone in PBSP's commitment to social inclusion.

The Women's Rights Action and Advocacy Project (WRAAP), funded by Global Affairs Canada, concluded in 2025. Reaching over 45,257 women and girls, the five-year project provided funding and technical support to 73 women's rights organizations (WROs) and networks. These grants strengthened initiatives addressing governance and policy reforms; sexual and reproductive health rights; gender-based violence and violence against women and girls; access to development resources and benefits; and organizational capacity building. This multipronged approach also enhanced the capacity of WROs to secure external funding, accreditation, and long-term sustainability for their mission and work.

Lastly, we continue to maximize our collective impact platforms as co-secretariat with the Association of Foundations (AF) for Zero Poverty PH 2030 (ZeP2030). This year, we joined 18 lead convenors in affirming our commitment to ending poverty and guiding the coalition's next phase in supporting vulnerable communities in 13 local convergences in Bulacan, Bukidnon, Cebu, Davao Oriental, Eastern Samar, Lanao del Sur, Quezon City, San Fernando City, Sarangani, South Cotabato, Sultan Kudarat, and Zamboanga Sibugay.

Our theme "Kasali Ako: 55 Years of Business United, Lives Uplifted" remains timeless and true. Everyone has a role to play to improve the life of every Filipino. We are Philippine business *for* social progress.



**Elvin Ivan Y. Uy**

*Executive Director*

# PBSP 5-YEAR STRATEGIC FRAMEWORK 2022-2026

## CREATING SHARED VALUE

### STRATEGIC GOALS



Through PBSP's leadership, the private sector is building self-reliant and resilient communities and improving the quality of life of marginalized Filipinos.

### INTERMEDIATE RESULTS



#### Portfolio Transformation Program

PBSP's portfolio is more focused on interventions where PBSP is leading the private sector in creating greater collective impact.

#### Stakeholder Partnerships Enhancement Program

PBSP's partnerships with key stakeholders has been enhanced to create greater collective impact.

#### GEDSI Mainstreaming Program

Gender equality, disability and social inclusion (GEDSI) is mainstreamed in PBSP.

### FY2024-25 TARGET IMMEDIATE RESULTS



PBSP is offering more flagship programs that are aligned with the joint social development interests of PBSP and its key partners.

PBSP has deepened its private sector partnerships to create greater collective impact.

PBSP employees have competencies to mainstream and advocate GEDSI within the organization and on PBSP projects and programs.

### FY2024-25 INITIATIVES



1

Knowledge Management of Projects for Replication and Scaling Up

2

Development of Standard Program Manual and Proposals

3

Rollout of GEDSI Training and Capacity Building

4

Marketing of the NextGen Initiatives



# VISION

*Poverty in the Philippines is significantly reduced with the help of a united business sector led by PBSP*

## OPERATIONAL EXCELLENCE

PBSP's programs and projects are being implemented effectively and efficiently.

### Results-Based and Adaptive Management Mainstreaming Program

Results-based and adaptive management is mainstreamed in PBSP.

PBSP is implementing results-based and adaptive M&E and knowledge management systems and processes.

1

Full utilization of the New Enterprise Resource Planning System

2

Updating of Organizational Systems and Processes

3

Adoption of M&E for accountability, learning, and development

## PEOPLE DEVELOPMENT AND EMPOWERMENT

PBSP is working at a high level regardless of the social, political, economic or environmental context.

### Organizational Development Program

PBSP has greater capacity, competency and institutional readiness to implement its programs successfully.

PBSP has a high level of institutional readiness for change.

1

Updating of Performance Evaluation and Development Policy

2

Rollout of Professional Development Programs for employees

3

Implementation of Business Continuity Plan

# HEALTH

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PBSP seeks to enhance the health and well-being of all Filipinos by ensuring access to healthcare, preventing diseases, and advancing health education.

The following pages highlight PBSP's projects in health, including the MaMa (or the "Masustansyang Pagbubuntis, Masiglang Kamusmusan") First 1,000 Days program, Operation Pa-Tubig, efforts in ACCESS TB and the closeout of COVID-19 Response Mechanism (C19RM) .





55

# MAMA BUILDS A NOURISHED FUTURE FOR EVERY FILIPINO CHILD

MaMa (or the “Masustansyang Pagbubuntis, Masiglang Kamusmusan”) First 1,000 Days is one of PBSP’s flagship programs under the NextGen initiatives, a curation of comprehensive programs designed to address fundamental challenges in health, education, environment, and livelihood.

## MAMA’S ULTIMATE GOAL

MaMa’s ultimate goal is to secure a child’s normal nutritional state during the crucial first 1000 days of life. The program provides sustained community support through:



**Antenatal Care Support**



**Nutrition Education**



**Complimentary Feeding**



**Community-Based  
Sustainability Mechanisms**

## United Against Hunger: Kain Tayo Pilipinas (KTP) Champions MaMa

PBSP is a convener of Kain Tayo Pilipinas (KTP) and serves as its secretariat. Established in 2024, KTP is a multi-stakeholder platform that unites the business community, civil society, and academe to co-create solutions to malnutrition and food insecurity in the Philippines. Through this partnership, PBSP and KTP brought the MaMa program to La Carlota City, Negros Occidental in 2025 turning collective commitment into meaningful action for mothers and children.

On April 11, 2025, KTP, in partnership with the City Government of La Carlota, the Negros Occidental Provincial Health Office, and PBSP, formally launched a three-year nutrition program for mothers and their children. The program kickoff delivered immediate impact: 19 pregnant mothers received antenatal testing, prenatal vitamins, and nutrition education. Support from Negrense Volunteers for Change (NVC) Foundation, a KTP member, further strengthened the activity through the provision of milk for participating mothers. Barangay nutrition scholars and barangay health workers were also mobilized, highlighting their critical role as frontline partners in program implementation.

The partnership was formalized through a Memorandum of Agreement among the City Government of La Carlota, the Provincial Health Office, the City Nutrition Action Office, and PBSP. This milestone marks a deepening collaboration between KTP and local government partners, grounded in a shared commitment to improving maternal and child nutrition and advancing better community health outcomes.

To reinforce learning and enable healthy practices at home, participating mothers received grocery packs containing fresh, locally sourced vegetables from partner farmers in Negros Occidental. The grocery packs were consolidated by Agro Digital PH, another KTP partner organization. This collaboration between PBSP and Agro Digital PH highlights the growing synergy among KTP members and demonstrates how cross-sector partnerships can effectively address food security and nutrition gaps at the community level.

Launched by PBSP in March 2024, the MaMa program is implemented in Mabuhay, Zamboanga Sibugay; Arteche, Eastern Samar; and Don Salvador Benedicto, Negros Occidental. In 2025, the program added 19 mothers of La Carlota City and reached 22 mothers from a community of waste pickers of Sitio Pintor in Rodriguez, Rizal, extending vital nutrition support to some of the most vulnerable families.



**234** Mothers supported by MaMa since 2024

**41** New Mothers in 2025

in the last fiscal year received:



Free Antenatal Tests



Multiple Micronutrient Supplements (MMS) daily provision for 12 months



Quarterly Session of Maalam na MaMa Nutrition Education



Quarterly monitoring of nutritional status of children in complementary feeding

provided

**219**

MaMa Infant Care Kits and Luto Ni MaMa recipe books

**194**

Children

over 6 months old received daily Mingo meals allocation

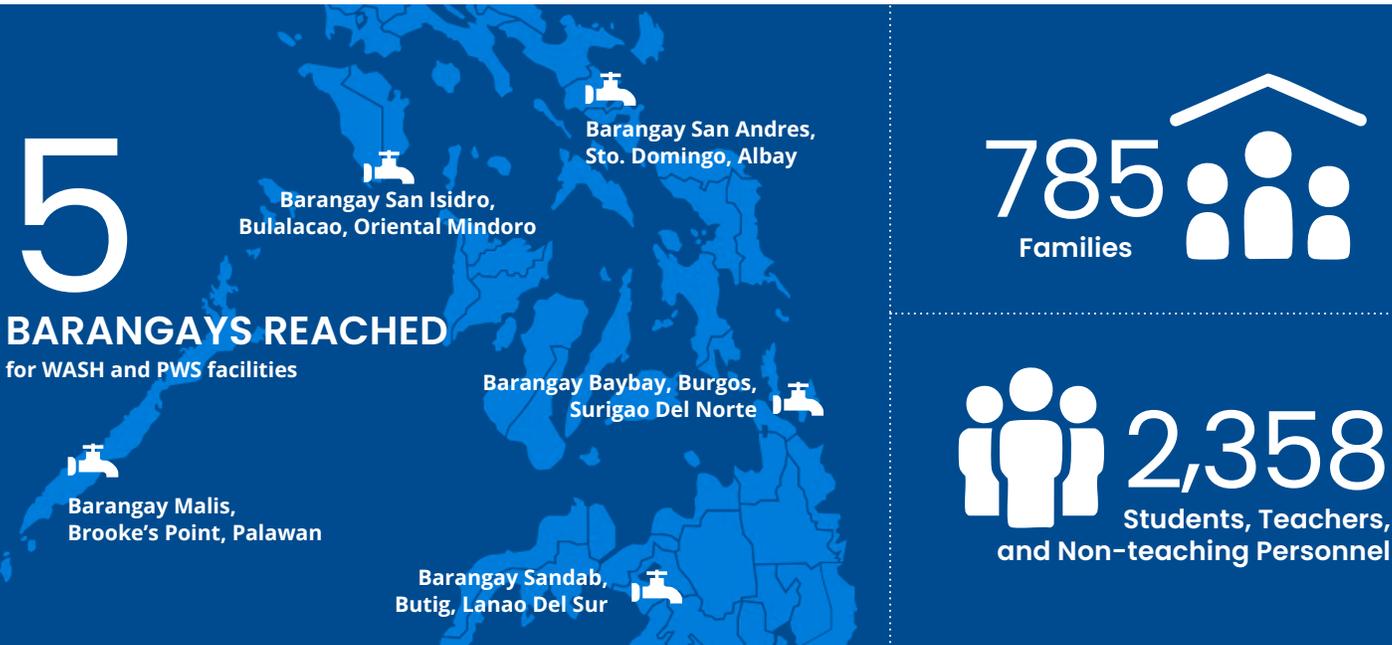
Throughout the year, the MaMa team conducted nutrition education sessions for mothers, covering essential topics such as the Go, Grow, and Glow food groups, the food pyramid, and household meal planning and budgeting. Each mother received a copy of Luto ni MaMa, a recipe book developed under the program to encourage practical application at home. Children aged seven months and older were provided with Mingo meals to complement their daily nutrition. Those undergoing complementary feeding were monitored quarterly to track improvements in their nutritional status.



# BRINGING WATER ACCESS TO WATERLESS COMMUNITIES

Beyond pharmaceutical retailing, Mercury Drug, Inc.'s strong sense of compassion is inspired by the commitment to make a meaningful difference in the communities where it operates.

Mercury Drug's Corporate Social Responsibility (CSR) arm, Mercury Drug Foundation, Inc. (MDFI), aspires to promote health and well-being, uplift the living conditions and quality of life of underserved sectors of society, and help reduce the incidence of disease.



For more than 20 years, Operation Pa-Tubig has completed a total of 40 Potable Water Systems (PWS) and five (5) WASH (Water, Sanitation, and Hygiene) facilities. These initiatives have improved access to clean and safe drinking water, benefiting over 8,000 families and more than 5,000 students and teachers since 2002.

This fiscal year, MDFI and PBSP turned over five (5) PWS, each with accompanying WASH facilities, in the following barangays: San Andres (Sto. Domingo, Albay); San Isidro (Bulalacao, Oriental Mindoro); Malis (Brooke's Point, Palawan); Baybay (Burgos, Surigao del Norte); and Sandab (Butig, Lanao del Sur).



In Brooke's Point, the WASH Project came as an answer for some families in Sitio Proper, Brgy. Malis, who, for many years, relied on a traditional *poso*, a manually operated deep-well pump installed inside Malis Elementary School. This is where they get water for washing, cooking and at times, drinking.

The WASH Project includes the construction of a PWS, complete with protected spring water as the source, reservoir, a pressure break tank, transmission and distribution pipelines, and nine (9) community faucet stands. This PWS provides improved access to clean water to at least 165 households of the community, including ethnic families near the water source.

Along with the PWS is the installation of a handwashing station. It is equipped with five (5) faucets with aerators for water-efficient handwashing, as well as two separate toilets for female and male at Malis Elementary School, benefitting around 600 learners, teachers, and non-teaching personnel.

This project is part of a continuing initiative of MDFI and PBSP in providing easy access to clean and safe potable water to waterless communities in the country.



**16 years kami nag-iigib at nagbubuhay ng timba araw-araw.** Nakikiusap lang kami sa school kasi wala kami pagkukunan ng tubig. Pag sira yung bomba, nagmomotor kami sa malayo....**Malaking tulong po talaga na napagaan po ang pag-iigib namin ng tubig.**

## Miraconcepcion Guima-an

*Resident in Brgy. Malis,  
Brooke's Point, Palawan*



# PBSP ACCESS TB PROJECT

Philippine Business for Social Progress (PBSP), through the Advancing Client-Centered Care and Expanding Sustainable Services for Tuberculosis (ACCESS TB) Project, continues to support national efforts to prevent, detect, and treat tuberculosis (TB) in partnership with the Department of Health (DOH). As Principal Recipient of The Global Fund to Fight AIDS, Tuberculosis, and Malaria, PBSP plays a key role in strengthening the implementation of the National TB Control Program by improving service delivery, enhancing health system capacities, and promoting client-centered approaches that ensure no one is left behind.

In its second year, the PBSP ACCESS TB project focused on sustaining TB services in priority and hard-to-reach areas, supporting case finding and diagnostics, strengthening adherence mechanisms, and reinforcing coordination between national and local stakeholders. In the same year, the Global Fund experienced a decline in donor funding. As such, PBSP ACCESS TB Project recalibrated its implementation strategies to operate within the revised funding levels outlined in the Global Fund's latest allocation letter.

Despite financial and operational constraints, PBSP adopted adaptive management strategies, prioritized high-impact interventions, optimized resources, and closely coordinated with DOH and LGU partners to reduce potential service disruptions. These measures helped the project maintain support for critical TB services while aligning with available funding.

PBSP ACCESS TB, together with the DOH, is strongly leading a comprehensive initiative on TB Preventive Treatment (TPT) in every local barangay through Community-based health education caravans, highlighting the importance of taking TPT and recognizing the benefits of seeking early care.

As the project enters the final year of the current grant cycle, PBSP ACCESS TB will continue to strengthen partnerships with government, civil society, and development partners. The goal is to sustain and scale effective TB interventions. Key priorities include improving implementation efficiency, leveraging partnerships to address resource gaps, and supporting innovations that enhance access to quality and continuous TB services nationwide.

Building on lessons learned from the current grant period, PBSP ACCESS TB is preparing for the next grant cycle of The Global Fund. This forward-looking approach underscores PBSP's continued commitment to a resilient, inclusive, and sustainable intervention that supports the country's efforts to end TB as a public health threat.

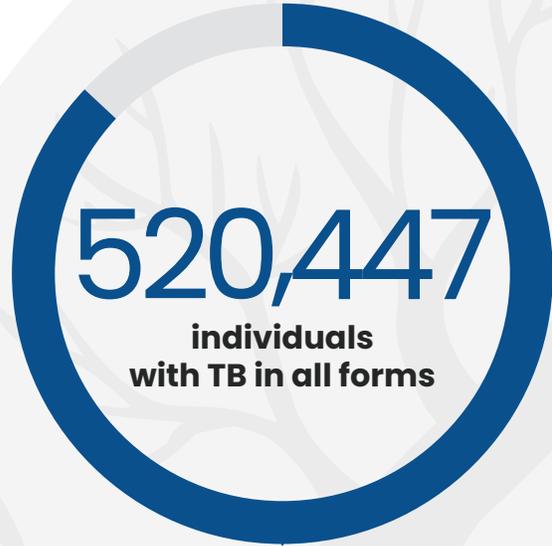


# ACCESS TB ACCOMPLISHMENTS

Notified

**555,916**

individuals with TB in all forms



**520,447**

individuals with TB in all forms

Initiated  
TB Preventive Therapy to

**109,984**

contacts

**87.05%**

Treatment success rate

**7,332**

TB cases were notified among Persons Deprived of Liberty (PDLs)



Successfully treated  
**453,070**

people living with TB

Notified  
**66,259**

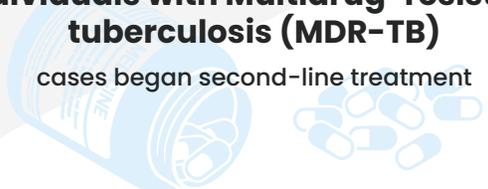
TB cases among vulnerable populations



**7,878**

individuals with Multidrug-resistant tuberculosis (MDR-TB)

cases began second-line treatment



# 2025

Initiated  
**Antiretroviral Therapy**

# 2,686

PLHIVs

# 150,946

TB cases were reported  
by private health partners  
and non-government partners

Deployed

# 399

Specimen Transport Riders  
(STRiders)



# 27

Operational  
TB Culture Centers  
nationwide

Deployed

# 723

ACCESS TB GX machines

Engaged

# 432

Community  
Volunteers



to

# 1,013

GeneXpert Sites nationwide



# 119

Active iDOTS  
Coordinating Centers

# COVID-19 RESPONSE MECHANISM: ADVANCING HEALTH SYSTEMS BEYOND THE PANDEMIC



In the early years of pandemic, The Global Fund to Fight AIDS, Tuberculosis, and Malaria launched the COVID-19 Response Mechanism (C19RM) to help mitigate the impact of the pandemic while safeguarding and strengthening essential health services in the Philippines.

Under the C19RM grant, PBSP supported the national response by facilitating the procurement and deployment of essential health commodities, including personal protective equipment (PPE), laboratory supplies, and life-saving medical equipment in 2020.

As the pandemic evolved, C19RM shifted focus to strengthening health systems and preparing the country for future health threats. PBSP aligned its efforts to ensure that the COVID-19 response addressed urgent needs while laying the groundwork for long-term resilience.

Through strategic partnerships, the C19RM grant mobilized multiple partners to support enhancements in disease surveillance, improve laboratory and diagnostic services, support health workers and communities, expand access to medical oxygen and respiratory care, and ensure the safe management of health products and waste.

## From Pandemic Response to Health Security

As the Philippines transitions from emergency response to sustained recovery, the Department of Health Epidemiology Bureau (EB) implemented the 7-1-7 framework. This framework requires identifying public health threats within seven days of emergence, reporting to national authorities within one day of detection, and initiating response actions within seven days of notification.

This initiative enabled DOH-EB to strengthen disease surveillance and response systems in Central Luzon and Palawan through revised Event-Based Surveillance and Response (ESR) and Community-Based Surveillance (CBS) processes.

## Strengthening Laboratory Capacity for Health Security

To further strengthen health security, the Research Institute for Tropical Medicine (RITM) conducted specialized laboratory outbreak response training on key infectious diseases and advanced Quantitative Polymerase Chain Reaction (qPCR) techniques for high-priority pathogens. These efforts decentralized molecular testing, reduced turnaround times, and streamlined referral systems for faster outbreak response.

At the same time, the DOH Office for Health Laboratories (OHL) introduced the Laboratory Quality Management System (LQMS) workshop across regional Centers for Health Development (CHDs), National Tuberculosis Reference Laboratories (NRL), and DOH hospitals nationwide.

Through a structured, competency-based approach, medical professionals improved their skills in quality management principles—risk management, internal audits, document control, and continuous improvement. This supports the long-term goals of better laboratory performance, reliable diagnostics, and patient safety.

## Advancing Data-Driven Health Services and UHC Implementation

The DOH-Knowledge Management and Information Technology Service (KMITS) further conducted the Health Sector 8-Point Action Agenda Data Management Roadshow, improving data monitoring, program implementation, and accountability across the health system.

Through its health systems strengthening programs, PBSP partnered with the DOH to establish an integrated health commodities supply chain using the UHC Electronic Logistics Management Information System (eLMIS). This collaboration streamlined processes and ensured the timely, equitable delivery of essential health commodities.

Beyond these partnerships, the C19RM grant helped the DOH advance the Universal Health Care (UHC) Law. Since 2022, PBSP and the DOH Bureau of Local Health Systems Development (BLSHD) have reinforced the health workforce at all levels by building the capacity of DOH and LGU representatives to lead resilient teams and effective health boards, facilitating UHC integration.

## Five Years of Health Security and Community Impact

As the country continues to adapt and recover from the challenges of the COVID-19 pandemic, the combined efforts of government agencies and The Global Fund have established a strong foundation for resilient and inclusive health systems. The initiatives and collaborations highlighted in this report demonstrate a shared commitment to protecting public health, advancing Universal Health Care, and strengthening the country's capacity to respond to future health threats.

This fiscal year also marks the conclusion of the C19RM grant, five years of impactful implementation that strengthened systems, empowered communities, and supported health workers nationwide. Looking ahead, sustained investments and continued partnerships will be vital to building a healthier, more secure future for all Filipinos.



# PROJECT HIGHLIGHTS

## C19RM EQUIPMENT

1

Oxygen Generating Plant (OGP)

Eastern Visayas Medical Center

17

KonsulTayo Mobile Clinic  
deployed in 15 regions

100

GeneXpert Machines

More than

₱23.49 Mn

worth of medicines distributed

₱607.96 Mn

allocated for oxygen-related equipment

50

Ultra-Portable X-ray  
deployed in 18 regions

Over  
₱257.63 Mn

worth of medical equipment deployed

Over

₱13.09 Mn

worth of non-medical equipment deployed

## DOH EPIDEMIOLOGY BUREAU

Developed the Technical Guidelines on Community Event-Based Surveillance and Response (CESR)

114

cities and municipalities reached

25,681

BHWs and partner agencies engaged

₱178.37 Mn

worth of Outbreak Investigation Bag, IEC materials, and IT related equipment distributed

## DOH KNOWLEDGE MANAGEMENT AND INFORMATION TECHNOLOGY SERVICE

300

CHD representatives from 18 regions were engaged

Launched the

DOH Dashboard

₱22.25 Mn

to support the completion of the DOH Dashboard

# 2025

## RESEARCH INSTITUTE FOR TROPICAL MEDICINE (RITM)

Supported

**17** Health Representatives



Developed and rolled out

**5** Specialized Training Program for bacteriology

**32** facilities reached nationwide



Produced the

### Specimen Collection Manual

Guide for Specimen Collection, Storage and Transport for Public Health Surveillance in the Field

₱ **51.86** Mn

for the procurement of laboratory, training, and start-up kits, and establishment of AMR Sequencing Genome in support of RITM

## DOH OFFICE FOR HEALTH LABORATORIES

More than **400** individuals engaged nationwide

Trained **88** hospitals for ISO Accreditation.



## DOH BUREAU OF LOCAL HEALTH SYSTEMS DEVELOPMENT

Developed the

Capacity Development Module for DOH Reps, Local Health Boards, and DOH Supply Chain Management Handbooks

Engaged

**582** Development Management Officers nationwide

and more than

**40** Rural Health Units reached

## HEALTH CARE PROVIDER NETWORK

Supported **4** HCPN demonstration Sites



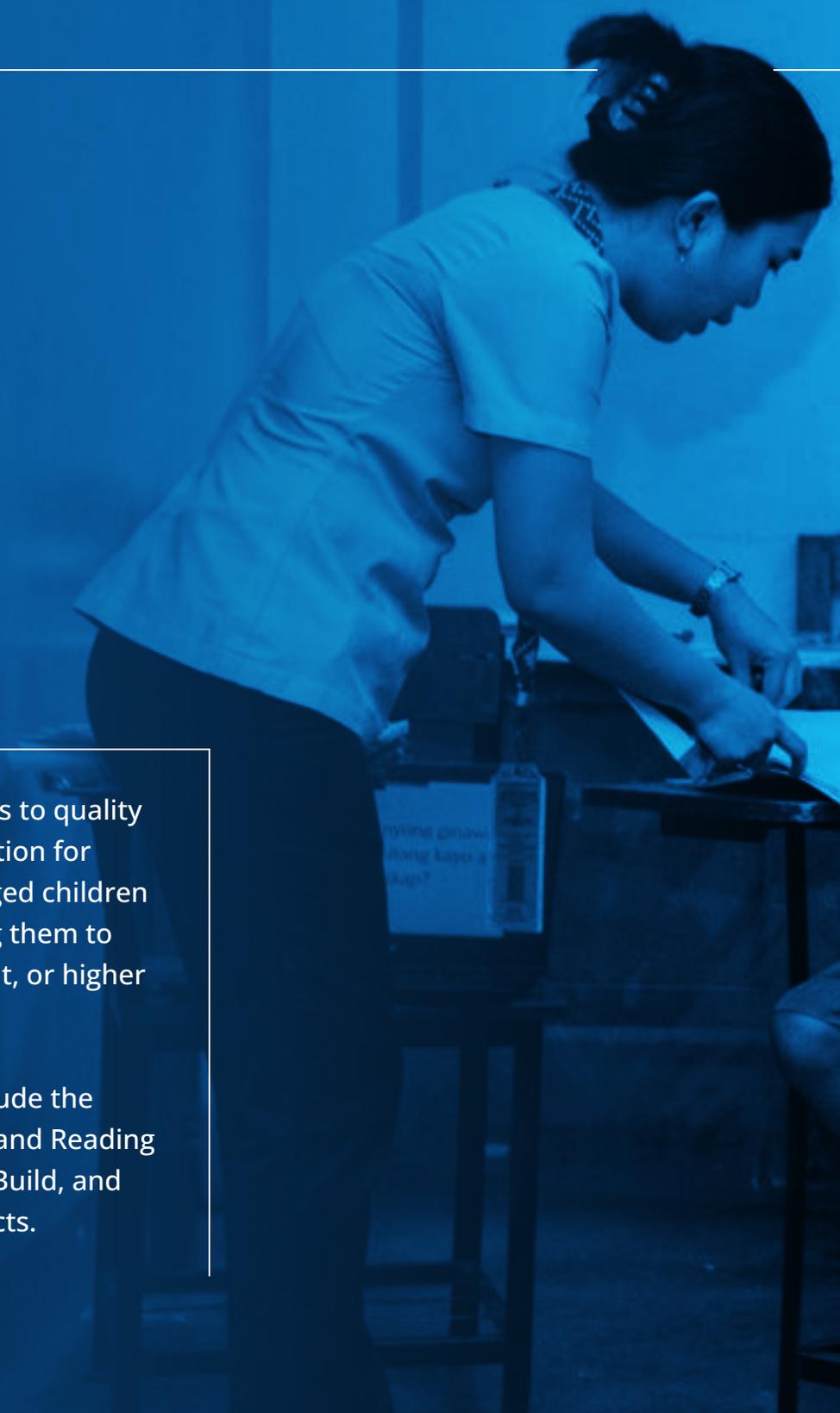
Supported the Department of Health in the implementation of the Universal Health Care Law (Republic Act No. 11223)

# EDUCATION

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PBSP strives to improve access to quality formal and non-formal education for marginalized and disadvantaged children and youth. Thus, transitioning them to employment, self-employment, or higher education.

The projects in education include the Literacy Enrichment Training and Reading Assistance (LETRA), IBM SkillsBuild, and Smart's School-in-a-Bag projects.





98

Teachers trained  
in literacy teaching strategies

50

Teachers  
participated  
in one-on-one coaching sessions

794

Learners  
underwent literacy sessions

99%  
Showed  
improvement

Based on the Multi-Literacy  
Assessment for Filipino Children

# EMPOWERING EDUCATORS, ENRICHING LITERACY THROUGH LETRA

PBSP continues to scale its impact in education through the Literacy Enrichment Training and Reading Assistance (LETRA) program, one of its flagship NextGen initiatives. Designed to address the country's growing literacy challenges, LETRA equips teachers with research-based strategies, directly supports learners, and engages parents and guardians as active partners in their children's literacy development.

## Building Teachers' Capacity for Literacy Instruction

In partnership with the University of the Philippines-College of Education, PBSP trained 98 teachers in two (2) cohorts in literacy teaching strategies from Caloocan City, Las Piñas City, Arteche in Eastern Samar, and Mabuhay in Zamboanga Sibugay. Fifty teachers in the first cohort also participated in coaching sessions focused on Learning Action Cells (LACs). These collaborative platforms encourage teachers to share solutions to classroom challenges and apply new strategies sustainably.

The program emphasized differentiated instruction, reading comprehension, fluency, and word reading, helping teachers respond more effectively to the diverse learning needs of early-grade learners. Teachers who joined the program expressed how LETRA reshaped their approaches, enabling them to move beyond one-size-fits-all methods to more inclusive and effective literacy instruction.

## Supporting Learners' Growth and Engaging Parents as Partners



A 20-day literacy session was conducted using teachers' kits, workbooks, school supplies with snacks, and the TuklasBasa kit. The TuklasBasa kit was developed by the University of the Philippines Center for Integrative and Development Studies-Education Research Program (UP CIDS-ERP), the UP College of Education (UP-CEd), UP Integrated School (UPIS), and PBSP. The program directly reached 794 learners, with 99% showing improvements in literacy skills based on the Multi-Literacy Assessment for Filipino Children (MLAF), which was developed by UP CIDS-ERP. These pre- and post-assessment activities are guided by tailored literacy interventions, ensuring that each child receives level-appropriate support. Interactive reading sessions and remedial literacy classes not only improved foundational literacy skills but also nurtured a deeper appreciation for reading.

Acknowledging the vital role of families in education, the project also conducted learning sessions on literacy and nutrition for parents and guardians. These sessions were facilitated by nutrition experts and literacy advocates who shared practical tips on healthy food choices, effective study habits, and strategies for supporting children's literacy development at home.



## RFS x LETRA

The annual Ready for School (RFS) program of PBSP, now in its 18th year of supporting the Department of Education's (DepEd) Brigada Eskwela, has also been integrated into LETRA, allowing for a broader reach in distributing educational resources. Donations received from the program were strategically distributed to bolster LETRA's initiatives, particularly in providing learning materials and supplemental snacks.



## Convergence for Greater Impact

LETRA is implemented in key PBSP partner communities, including Arteche, Eastern Samar, a Zero Poverty PH 2030 convergence site. Through this broader collaboration, PBSP aligns its education work with multi-sectoral efforts to uplift families out of poverty by 2030.

By investing in teacher development, student learning, and parent engagement, LETRA represents PBSP's holistic approach to education. It is not only a response to the literacy crisis but also a commitment to building a future where every Filipino child has the skills, confidence, and love for reading that will empower them for life.

As PBSP concluded its first cohort and began expanding to more schools, the message is clear: when educators are empowered, learners thrive and communities rise.

**Ang pagbabasa ay susi, pundasyon, at sandata ng mga bata para maunawaan nila ang mga nangyayari sa paligid.** Noong dumating ang LETRA Project at ibinahagi ang TuklasBasa, naging malaking tulong ito dahil binigyan kami ng guide kung saan mas lalo kaming ma-motivate magturo lalo kapag remedial class ng mga bata.

**Rea Capara**

*Grade 2 Teacher, CAA Elementary School*



# PBSP EXPANDS ACCESS TO DIGITAL LEARNING THROUGH IBM SKILLSBUILD AND SMART SCHOOL-IN-A-BAG

In pursuit of its mission to promote inclusive and quality education, IBM Philippines, PLDT, Smart, and PBSP continue to harness technology and partnerships to equip our young learners and educators with future-ready skills. Through initiatives such as IBM SkillsBuild and Smart’s School-in-a-Bag (SIAB), these projects enable access to modern learning, empowering students in both urban and remote areas.

## Empowering Senior High School Students Through IBM SkillsBuild

Now in its second year, IBM SkillsBuild continues to expand its impact on the career readiness of Filipino youth. The program equips grades 11 and 12 students with essential digital, professional, and technical skills for future employment or entrepreneurship.

The initiative reached 1,800 students, surpassing its original target of 1,500 learners across Pasay City and Baguio City. Participating schools included Pasay City South High School and seven national high schools in Baguio—Baguio City National High School, Baguio City National Science High School, Doña Aurora National High School, Irisan National High School, Pines City National High School, Rizal National High School, and San Vicente National High School.

The students gained access to IBM’s global SkillsBuild platform, offering modules on technology, critical thinking, and employability skills. They also participated in career development caravans and mentoring sessions led by IBM and PBSP facilitators. These initiatives were especially beneficial to grade 12 students preparing for their Work Immersion, a mandatory component of the DepEd Senior High School curriculum that provides hands-on exposure to various work environments prior to graduation.

IBM SkillsBuild helps public school students develop the confidence and competencies needed to navigate and thrive in a rapidly changing workforce.

**1,800**  
Students reached

**8** Schools participated



## Bridging the Digital Divide in Remote Communities Through Smart School-in-a-Bag

In partnership with PLDT and Smart Communications, PBSP continues to reach marginalized learners through the Smart School-in-a-Bag (SIAB) initiative, a portable digital classroom designed to bring quality education to remote, underserved, and indigenous communities.

SIAB has deployed a total of 372 packages to date to schools and communities across the country. This fiscal year, six (6) SIAB packages were provided through PBSP benefitting 1,200 students and 50 teachers. Each SIAB kit contains laptops, tablets pre-loaded with interactive and offline educational content, a Smart LTE pocket Wi-Fi, and learning modules aligned with the DepEd curriculum.

The initiative reached schools in Masinloc, Zambales; Olongapo City; Antipolo City; Cardona, Rizal; Mansalay, Oriental Mindoro; and Dumaguete City, Negros Oriental. Each turnover event coincided with local celebrations such as Indigenous Peoples (IP) Month and Information and Communications Technology (ICT) Month, underscoring the importance of digital inclusion in education.

Beyond providing access to technology, the SIAB project also fosters community ownership and sustainability. Parents, teachers, and local government units actively participate in maintaining and integrating the kits into regular learning activities. The program has strengthened resilience in education delivery, enabling schools to continue lessons despite disruptions caused by weather, distance, or limited connectivity.

### Championing Educational Equity Through Collaboration

Both IBM SkillsBuild and Smart School-in-a-Bag exemplify PBSP's commitment to inclusive, equitable, and innovative education. By working with corporate partners and local communities, and as technology continues to transform the way Filipinos learn and work, PBSP ensures that learners, whether in city classrooms or far-flung villages, gain the knowledge and confidence to pursue their aspirations.



6

School-in-a-Bag kits turned over

1,200

Students benefitted

50

Teachers trained



# ENVIRONMENT

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PBSP empowers communities to improve resilience and reduce vulnerability through the sustainable use of natural resources.

Among the projects under the environment pillar are PBSP's role as a Producer Responsibility Organization (PRO), the Shoe Waste Recycling Ecosystem Project, community capacity-building programs, and Strengthening Institutions and Empowering Localities against Disasters and Climate Change (SHIELD).





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# FROM COMPLIANCE TO IMPACT: PBSP CHAMPIONS THE EPR ACT



PBSP remains steadfast in promoting sustainable waste management as a Producer Responsibility Organization (PRO), upholding the mandates of the Extended Producer Responsibility (EPR) Act of 2022 (Republic Act No. 11898). PBSP ensures that obliged enterprises (OEs) are able to responsibly minimize, recover, and properly manage plastic packaging generated in the local market.

This fiscal year, the program assisted 30 OEs in reaching the 40% waste diversion target. At the same time, it supported the adopted informal waste pickers in Barangay Novaliches Proper, Quezon City, and Sitio Pintor in Rodriguez Rizal through the distribution of personal protective equipment (PPE) and enrollment in ZEPsure, a microinsurance program aimed at strengthening financial resilience among families in extreme poverty.

PBSP, together with partner waste diverters Evergreen Labs and Ecoloop Republic Cement, has diverted more than 2,600 metric tons of plastic waste, an accomplishment that reflects PBSP's holistic EPR strategy.

Aligned with the mission to promote sustainable development in the Philippines by linking corporate responsibility with community development, 90 upcycled chairs were donated to Payatas C Elementary School, fostering environmental awareness among students and local communities as part of PBSP's Ready for School initiative.

The EPR Compliance Audit Report (ECAR) for 2024 was submitted to the Department of Environment and Natural Resources (DENR). Beyond compliance, the strengthened partnerships and empowered communities demonstrate the private sector's shared commitment to a cleaner and more sustainable Philippines.



**1** rescue boat  
donated  
made from ReForm  
plastic board



**30** Obligated Enterprises reached target compliance



More than **2,643** metric tons of plastics diverted



**33** Waste workers enrolled to ZEPsure microinsurance

**40**



personal protective equipment (PPE)

donated to adopted informal waste pickers

**90**

Upcycled chairs donated to Payatas C Elementary School



1,400

kilograms  
rubber shoe soles collected

710

square meters  
rubberized floors constructed

10

individuals  
engaged in shoe sole  
deconstruction

NATIONAL CAPITAL  
REGION MAP

Parañaque

Las Piñas

Muntinlupa

PROJECT SITES

👣 Tunasan Children's Park,  
Tunasan, Muntinlupa

👣 Laguerta Bulilit Center,  
Tunasan, Muntinlupa

👣 Sto Niño Elementary School,  
Parañaque

👣 Dr. Felimon Aguilar Park,  
Las Piñas

# STEPPING UP FOR SUSTAINABILITY THROUGH SHOE WASTE RECYCLING

Nearly 97% of the 24.2 billion pairs of shoes produced globally each year end up in landfills or incinerators. There are simply far too many shoes contributing to environmental pollution and not enough recycling solutions. In the Philippines, Metro Manila alone generates about 10,000 tons of waste daily, contributing to as much as 36% of global marine waste.

With its commitment to advance the circular economy, Dow initiated the Shoe Waste Recycling Ecosystem Project. It was soon brought to the Philippines in 2024 through the Shoes Re-used for Walkable Paths Project in partnership with PBSP.

Using existing technology, the project gives discarded rubber shoe soles a second life by transforming them into rubberized surfaces for public infrastructure. This approach reduces solid waste, prevents pollution, and strengthens the circular economy by creating value from recovered materials.

The project successfully collected approximately 1,400 kilograms of shoe soles from partner shoe repair shops, local citizens, LGU employees, and environmental partners. These rubber shoe soles were grounded into small granules and processed as the main material to transform a total of 710 square meters of play surfaces and sports facilities into rubberized floors in the following cities: Muntinlupa, Las Piñas, and Parañaque.



We were really amazed when they started painting the rubberized mats. **We're so happy because even without having to allocate funds, our daycare learners and other kids will really benefit from the project.**



**Lea Satore**

*Administrative Officer,  
Muntinlupa Early Childhood  
Education Division*

This initiative was implemented in partnership with local governments, its agencies, and schools to ensure sustainability and to advocate and inspire long-term change on how waste is managed and how public spaces are valued.

More than just recycling, it's about giving waste a second life while creating safer, more sustainable spaces for our communities. By providing cleaner and better public spaces, Dow is not only helping children play safely, but also improving accessibility to senior citizens and creating livelihood opportunities for people.

It aligns with Dow's sustainability goals by reducing wastes, promoting responsible recycling, and creating long-term positive impact for both people and the environment.

We believe that sustainability is a shared responsibility. If we all treated our communities like our own home, imagine the progress we could make together. Together, we can build a future where waste is not a burden but a resource. **A future where communities benefit from corporate sustainability efforts.** Let's take action, collaborate, and leave a lasting impact for generations to come.



**Errol Ignacio**

*Dow Philippines Country Manager*

# PBSP AND WELLS FARGO EMPOWER MARIKINA COMMUNITIES AGAINST DISASTERS

Marikina City, one of the most disaster-prone areas in the National Capital Region, experiences frequent flooding because of its low-lying location in a valley and the dynamic of surrounding waterways. Rapid urbanization, riverbank encroachment, and pollution have intensified these risks.

In support of national efforts to strengthen disaster preparedness and resilience, PBSP, in partnership with Wells Fargo Philippines, Inc., launched community-based initiatives aimed at enhancing climate change resilience and disaster risk management in Marikina City's most vulnerable communities.



A large red graphic with a torn paper effect at the top right corner. It contains three large white numbers: '127' at the top, '1,000' in the middle, and '5' at the bottom. The background of the graphic shows a collage of images related to disaster relief, including people, sandbags, and community activities.

### Building Local Capacity for Disaster Preparedness

Severe Tropical Storm Kristine (Trami) in 2024 again exposed significant gaps in disaster preparedness and response, particularly in local communities. The complexities of managing water safety, search and rescue operations, as well as community disaster readiness have become evident.



**Trained individuals**  
for disaster preparedness



**Families**  
that received Emergency Go-Bags



**Homeowners Associations**  
provided with emergency and first-response equipment and tools

To help close these gaps, PBSP, Wells Fargo and the Marikina city government designed a community capacity-building program to respond to these challenges. PBSP's project in Marikina City has focused on capacitating the local government, community-based organizations, and vulnerable barangays through specialized training and provision of vital emergency resources. The program has trained 127 individuals (barangay emergency responders, local police, and community volunteers) in water safety, search and rescue, and basic emergency response techniques.

Beyond capacity building, the project addressed a critical gap by providing essential emergency and first-response equipment and tools to the five (5) adopted Homeowners Associations (HOAs).

Additionally, the project distributed Emergency Go Bags to 1,000 families, equipping them with crucial tools and resources for immediate survival and recovery after disasters, as well as meals for training day. These interventions complement PBSP's broader aim to strengthen community resilience by empowering the most at-risk groups through education, training, and material support.

### Fostering Collaboration for Resiliency

PBSP and Wells Fargo Philippines' initiative in Marikina City exemplifies the critical role of multi-sector collaboration in climate change adaptation and disaster risk reduction. By building local capacities and bridging gaps in emergency preparedness, the partnership ensures communities are better equipped to face escalating climate risks and supports the sustainable development goals in the Philippines in the long run.

## SUMMARY OF PBSP'S OVERALL DISASTER RESPONSE

FY 2024-2025



**3,246**

**Families**  
assisted



**₱ 8.96** Mln

**Total funds raised**

**19**

**Donors**

**PBSP AND ITS PARTNERS ASSESSED NINE CRITICAL VALUE CHAINS IN**



# SHIELDING LOCAL INDUSTRIES AND COMMUNITIES AGAINST DISASTERS AND CLIMATE CHANGE

PBSP continues to play a key role in advancing community resilience against disasters and climate change through the Strengthening Institutions and Empowering Localities against Disasters and Climate Change (SHIELD) Project. Supported by the Australian Government through the United Nations Development Programme (UNDP), the multi-year initiative aims to make communities safer and more resilient by improving the disaster preparedness and adaptive capacities of local governments and value chain stakeholders across the Philippines.

Implemented in collaboration with the lead partner, United Nations Human Settlement Program (UN-Habitat), the National Resilience Council (NRC), Consortium of Bangsamoro Civil Society (CBCS), the Department of the Interior and Local Government (DILG), the Office of Civil Defense (OCD), the Department of Science and Technology (DOST), and various provincial governments, SHIELD operates in Agusan del Norte, Agusan del Sur, Albay, Davao Oriental, Eastern Samar, Northern Samar, Quezon Province, as well as the National Capital Region and Bangsamoro Autonomous Region in Muslim Mindanao, with its last phase planned for the provinces of Cagayan, Pampanga, and Pangasinan.

These assessments identify key vulnerabilities and opportunities for resilience-building within local production systems, and guides interventions that can help smallholder farmers, fisherfolk, and enterprises adapt to disruptions brought about by disasters and climate change.

### Strengthening Resilience Through Value Chains

PBSP's component in the project is focused on strengthening economic resilience through assessment of critical value chains, local industries that serve as economic lifelines for vulnerable communities in the 10 target provinces. By ensuring these value chains can withstand climate change and disaster risks, SHIELD enhances not only local economies but also food security, livelihoods, and community well-being.

### Building Business Continuity and Preparedness

SHIELD also supports local enterprises and industries in developing Business Continuity Plans (BCPs) to strengthen preparedness and ensure operations can continue during crises. A total of three industry-level BCPs and 29 BCPs for cooperatives and associations for various agricultural outputs have been completed, with five additional cooperative BCPs currently under development.

### Empowering Local Voices for Climate Action

Describing their experience with the Value Chain Analysis (VCA) process and BCP, Maybelle M. Camps and Owen Navarez Navia both highlighted how the participatory approach fostered collaboration and unity among various stakeholders.

**Ang kagandahan ng Value Chain Analysis, participatory siya hindi lang ng government representatives, pati local NGOs at saka people's organizations.** Naging venue sya para mag-converge 'yung iba't ibang stakeholders. Kasi mayroon namang VCA sa government side lang, pero with PBSP, lahat kami nag join together at naging uniform ang pagtingin namin sa value chain at hindi nagkanya-kanya.



## Maybelle M. Camps

*President,  
Northehanon Access Center (NAC)*

Our participation in the BCP workshop is an investment in our community as it ignited a renewed sense of purpose. The knowledge and skills we gained will allow ADFADAC/ADFACO (Authentic Daraga Farmers Agriculture Cooperative) and OFADA (Organic Farmers Association of Daraga) **to make a lasting positive impact on the lives of our members, our community and beyond. It wasn't just a workshop, it was an impactful catalyst for lasting change within our thriving cooperative and association.** We're committed to implementing what we've learned in Business Continuity Planning and building a stronger, more sustainable future together. **Salamat PBSP.**



## Owen Navarez Navia

*Chairman of the Board,  
ADFADAC*

Through capacity-building activities and localized technical support, PBSP and its partners help equip cooperatives, enterprises, and farmers with the tools and information they need to sustain livelihoods even in the face of environmental uncertainty.

# LIVELIHOOD

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PBSP supports poor and vulnerable households by increasing their access to decent, green, and digital employment opportunities, fostering sustainable livelihood, and boosting income stability.

PBSP highlights livelihood projects in this section, including the Sustainable Integration of Philippine Smallholder Farmers into the Global Cocoa Value Chain; Nanays in IT, Near Hire Training, and the Virtualahan Program; Beauty for a Better Life (BFBL); and Strengthening Cooperatives Through the Angelo King Legacy Fund project.



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# CACAO FOR CHANGE: EMPOWERING SMALLHOLDER FARMERS

Tagged as “food of the gods”, cacao is a perennial crop with a strong market potential worldwide.

Cacao continues to be a priority crop that supports the livelihood of smallholder farmers and contributes to rural enterprise development. Although its economic share within the national agriculture sector remains modest, cacao holds strong potential for value addition and market growth. The sustained demand for quality beans in domestic and export markets reinforces its role as a strategic commodity for inclusive and sustainable agricultural development in the Philippines.

In 2019, PBSP, in partnership with Mars Inc., Kenner Foods International (KFI), and Agronomika Finance Corporation (AFC), commenced the Sustainable Integration of Philippine Smallholder Farmers into the Global Cocoa Value Chain project supported by the Danish Ministry of Foreign Affairs through the Danida Market Development Partnerships (DMDP).

The project aimed to support 1,200 smallholder farmers of 80 Barangays in 12 municipalities of Davao City, Davao del Sur, Sarangani, Cotabato, and Palawan by improving productivity, fostering inclusion in global value chains, and diversifying income streams. It provided farmers with the tools and equipment and conducted training in cacao farm management and rehabilitation with integrated sessions on Business Development and Financial Management. With the Growership program and financial assistance, cacao farmers also accessed startup capital to become partner-producers of cacao.

In the last five years, the project capacitated and strengthened farmer organizations to operate as aggregators and comply with Responsible Business Conduct (RBC) guidelines. It also enhanced environmental sustainability through climate-resilient practices like agroforestry, and built local capacity via the Cacao+ Productivity Enhancement Program (C+PEP). Partnerships with private sector actors, financing institutions, and government agencies created a scalable model for sustainable agriculture in the Philippines.

On June 2, 2025, PBSP held the Cacao Farmers’ Conference with the theme “Advancing Productivity and Expansion” at the SMX Convention Center, SM Lanang Premier in Davao City. The event marked the culminating activity of the Sustainable Integration of Philippine Smallholder Farmers into the Global Cocoa Value Chain project, celebrating its achievements and continued impact on the country’s cacao farming communities.



1,416  
Cacao Farmers

648  
Women

768  
Men

8  
Youth

trained in cacao production and intercropping

13

Demonstration  
Farms established

303

Decent jobs  
created by private  
partners (KFI and AFC)

71

Income-generating  
opportunities  
created at the  
farm/household level

\$303,824.88

disbursed to

Cacao Establishment Loan (CEL) farmers

1,739.15  
hectares

integrated into the cacao value chain

216.56

Metric ton dry cacao beans  
produced and sold to KFI and other buyers

KFI invested

\$900,380

in the cacao value chain from 2023 to 2025



Cacao was nothing for me before. But when I joined the training and seminars about cacao production, I saw the drastic improvement in my produce. My cacao harvest increased up to 300%. From just 10 kilos every two or three months, now I have dry beans to sell every two weeks. **Now, I really compare cacao to diamonds. Cacao is more valuable than gold.**



## Amadeo Solitrino

*Retired Aircraft Mechanic and Banika Farm Owner in Barangay Tacul, Magsaysay, Davao del Sur*



## Romencio Perez Jr.

*Motorcycle Driver and Farmer, Barangay Dominga, Calinan District, Davao City*

**When I had my first harvest, I was able to buy a new motorcycle. I now earn income from cacao and use it to pay my monthly amortization.** Before, I had to drive day and night just to make ends meet. With my increased yield, I now have the flexibility to choose when to drive, something I never had before.

Through the **DMDP-supported cacao initiative, we've trained over a thousand smallholder farmers in Mindanao to improve productivity, strengthen cooperatives, and build climate resilience.** We thank our partners from PBSP, DTI, DA, and the CDA for their collaboration. As the rainy season begins, I encourage our farmers to prepare through pruning and fertilization. With stable market prices of around Php100 per kilo for wet beans and Php300 to Php320 per kilo for dry beans, let's continue working together toward a sustainable and prosperous cacao industry.

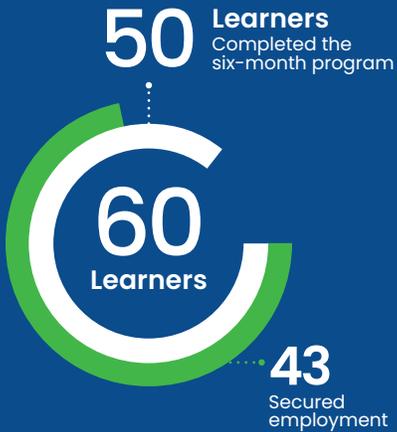


## Mr. Rodrick Kutinyu

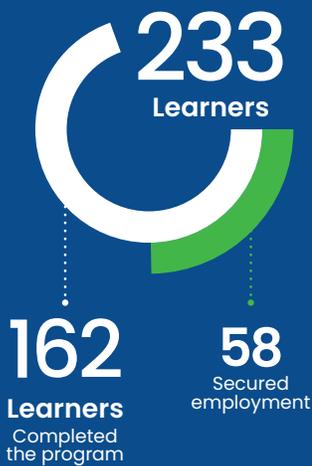
*CEO of Kennebec Foods International*



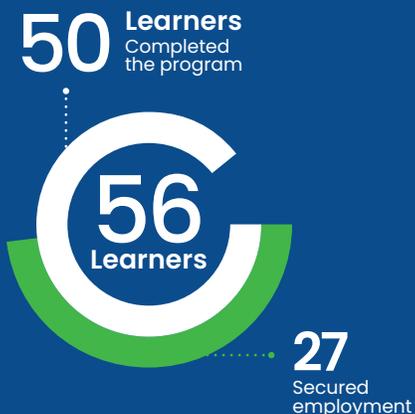
**Nanays in IT:**  
Empowering Mothers  
in the Digital Workforce



**Near Hire Training:**  
Strengthening Job-Readiness  
for the BPM Sector



**Virtualahan:**  
Making Digital Work  
Accessible to All



# PBSP AND ACCENTURE EXPAND DIGITAL AND EMPLOYMENT PATHWAYS FOR MARGINALIZED FILIPINOS



Through its sustained partnership with Accenture in the Philippines, PBSP continues to advance meaningful livelihood opportunities for underserved Filipinos by investing in digital upskilling, job-readiness, and equitable workforce participation. The three flagship livelihood programs: Nanays in IT, Near Hire Training, and the Virtualahan Program, helped equip mothers, returning Overseas Filipino Worker (OFW), Persons with Disabilities (PWD), unemployed youth, and other vulnerable groups with competencies to thrive in the digital economy.

These initiatives form part of a broader commitment to ensure that individuals traditionally excluded from employment pipelines are given the opportunity, tools, and confidence to secure sustainable and dignified jobs.

**Nanays in IT: Empowering Mothers in the Digital Workforce**

Now in its fourth year, the Nanays in IT program continues to demonstrate the impact of empowering individuals, especially mothers from low-income communities, through rigorous technology and career-development training. From September 2024 to September 2025, the program welcomed 60 participants, with 50 successfully completing the six-month learning and on-the-job training (OJT) journey.

Graduates gained real-world experience through OJT with Accenture and PBSP partner companies including Deloitte, YMCA, Converge, Alphas PH, Leonio Land, NEO, Monde Nissin, American Wire, and Barcelona Academy. By August 2025, 43 graduates (87%) secured gainful employment in tech-enabled roles, significantly improving household income and financial stability.

Since its launch, 155 women have graduated from the program with 117 now employed, demonstrating clear progress in both skills development and long-term workforce integration. With proven success and rising demand, the project will scale to reach 80 participants in the next cycle.



## Near Hire Training: Strengthening Job-Readiness for the BPM Sector

The Near Hire Training (NHT) program continued to bridge job readiness gaps for unemployed and underemployed Filipinos, especially youth, PWDs, and displaced workers seeking entry into the Business Process Management (BPM) industry. From June 2024 to June 2025, the program trained 233 learners, with 162 completing training across nine batches and 58 learners already employed by year-end.

Beyond technical and language training, NHT built confidence and professional resilience among participants, many of whom previously struggled with interview skills, self-esteem, or lack of industry exposure. The program also saw expanded support for returning OFWs, helping them reintegrate into local employment with competitive skills.

With its decade-long track record, NHT continues to play a critical role in addressing unemployment in urban communities while supporting the talent needs of the country's BPM sector.

## Virtualahan: Making Digital Work Accessible to All

Through Accenture's grant management support, PBSP continued to champion inclusive training through support to the Virtualahan Program, which provides digital and soft-skills development for individuals often excluded from traditional employment systems, PWDs, solo parents, returning OFWs, and recently released Persons Deprived of Liberty (PDL).

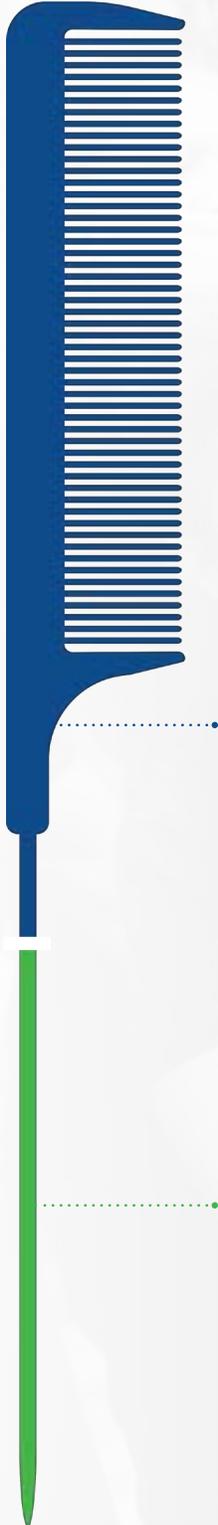
From October 2024 to September 2025, 56 learners joined the program, with 50 graduating and 27 immediately securing work in digital and remote-enabled roles. To date, Virtualahan has empowered 750 graduates, with 70% transitioning into gainful employment, a testament to how accessible technology and compassionate training models can transform lives.

Participants consistently report improved confidence, resilience, and self-worth, empowering them not only as workers, but as advocates for inclusion and role models in their communities.



47

Trainees  
provided with salon internship  
and NC II certification



# ENHANCING BEAUTY SKILLS TOWARDS A BETTER LIFE

29

Home-service  
Businesses

18

employed by L'Oréal  
partner salons





Launched in the Philippines in April 2017, L'Oréal's Beauty for a Better Life (BFBL) has been investing in skills development and training, and building capacities among women and other vulnerable sectors.

Now in its sixth year, BFBL, in partnership with PBSP, has already trained around 500 individuals including 47 new graduates last March 2025. All these graduates were provided with starter kits to enable them to start their own home-based business. Of the 47, 18 were employed in L'Oréal partner salons.

Beyond the three-month program of lectures and hands-on training in beauty techniques, personality development, and financial literacy, trainees also completed internships with various partner salons, enabling them to gain practical industry experience.

Moreover, the graduates took a competency assessment administered by the Technical Education and Skills Development Authority (TESDA). Passers of this assessment earned a National Certification (NC) II recognized both domestically and overseas, giving them career opportunities and a competitive advantage in the beauty sector.

BFBL is a Fondation L'Oréal initiative that provides free vocational training in the beauty sector to women and people in vulnerable situations to help them find employment and gain self-sufficiency. It is implemented in more than 30 countries, including the Philippines. In 2024, BFBL recorded a total of 20,932 women reached globally through the vocational beauty training.

CSR partnerships like L'Oréal's BFBL enable PBSP to further advance its advocacy of supporting poor and vulnerable households by expanding access to decent employment opportunities, fostering sustainable livelihoods, and strengthening income stability.



# STRENGTHENING COOPERATIVES, SUSTAINING LIVELIHOODS

Angelo King Foundation Inc. (AKFI) continues to uphold its mission of empowering Filipino communities through sustainable livelihood and enterprise development.

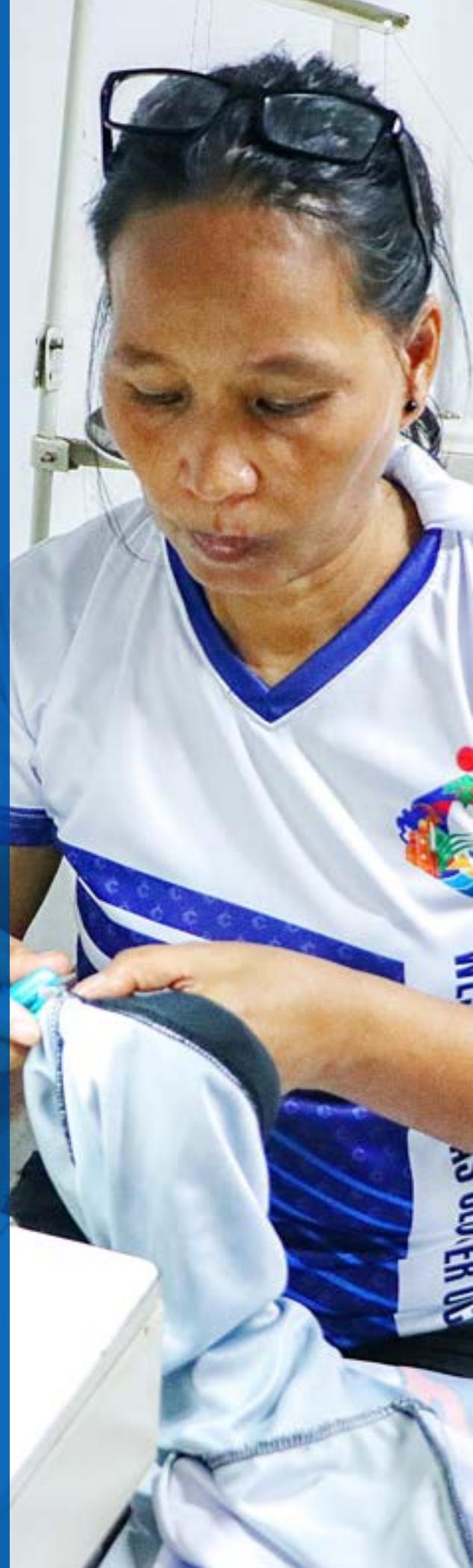
Through the Angelo King Legacy Fund project, PBSP and AKFI supported three cooperatives, each receiving ₱1 million in infrastructure assistance to enhance facilities, strengthen productivity, and promote long-term resilience.

## Empowering Cooperatives Across the Country

In Nueva Vizcaya, the Saint Patrick Parish Multi-Purpose Cooperative utilized the grant to advance the construction of its five-story building, which will house new facilities for member services, livelihood programs, and cooperative operations. The expansion aims to establish a centralized hub for training, enterprise incubation, and product distribution, strengthening the cooperative's capacity to serve more members and stimulate local entrepreneurship.

In Batangas, the Lucban Multi-Purpose Cooperative completed the renovation and enhancement of its garment production facility. The improved center enables the cooperative to expand production lines, upgrade workspaces, and boost operational efficiency. Beyond creating jobs, the upgraded facility empowers women members who play a key role in the cooperative's garment-making enterprise, fostering inclusive participation in local economic activities.

Meanwhile, in Marawi City, the Raheemah Peace Weavers Producer Cooperative completed the renovation of its weaving and production hub, establishing dedicated spaces for product development, storage, and skills training. The improved facility enables the cooperative composed largely of women artisans and Maranao weavers to enhance the quality of their traditional handwoven textiles while sustaining cultural heritage and community identity.



### Project Sites



#### Marawi City

Raheemah Peace Weavers Producer Cooperative



#### Batangas

Lucban Multi-Purpose Cooperative



#### Nueva Vizcaya

Saint Patrick Parish Multi-Purpose Cooperative



### Creating Lasting Impact

Through these projects, PBSP and the AKFI are helping strengthen the foundations of local cooperatives as key drivers of inclusive growth. The infrastructure upgrades not only improved working conditions and production efficiency but also expanded livelihood opportunities for cooperative members, ensuring that communities can sustain and scale their enterprises over time.

Established in memory of the late philanthropist Angelo King, the project embodies his enduring vision of uplifting lives through enterprise. Each project translates this legacy into tangible results, creating spaces where communities can learn, collaborate, and build better futures.

# SOCIAL INCLUSION

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PBSP secures equitable access to resources, opportunities, and rights for everyone.

PBSP's commitment to social inclusion, the Women's Rights Action and Advocacy Project (WRAAP), officially concluded its five-year implementation. The completion of WRAAP marks a major milestone in our ongoing efforts to advance women's rights and welfare.



# WRAAP'S FIVE-YEAR MISSION TO AMPLIFY WOMEN'S VOICES ACROSS THE NATION

Women's Rights Action and Advocacy Project (WRAAP) marked a major milestone in PBSP's commitment to social inclusion, strengthening and expanding access to services and advocacy nationwide. The five-year project, from 2020 to 2025, was funded by the Canadian Embassy in the Philippines through Global Affairs Canada (GAC). It was designed to empower women and support systemic change through capacity-building, service delivery, and policy advocacy.

## Strengthening Women's Rights Organizations and Networks

Through WRAAP, PBSP provided funding and technical support to 73 Women's Rights Organizations (WRO) and networks, enabling them to design and implement projects tailored to their communities' needs. These grants were distributed through three key streams.



### ICON

**Institutional Capacity Building of Networks**

Supported six women's rights networks to strengthen internal systems and sustainability.



### WE-EngAGE

**Women's Empowerment Engagements with Advocates for Gender Equality**

Empowered six networks to influence policies on gender equality and women's rights.



### UpWISE

**Upscaling Women's Institutions of Services and Advocacies for Empowerment**

Enabled 61 WROs to expand direct services to women and girls across the country.

*This multipronged approach not only enhanced the ability of WROs to deliver immediate services, but also strengthened their capacity to secure external funding, accreditation, and long-term sustainability for their advocacy work.*

## Reaching Women and Girls Nationwide

WRAAP directly reached 45,257 women and girls through a wide range of services and advocacy initiatives, including 4,571 beneficiaries engaged through women's rights networks under the ICON and WE-EngAGE streams. Key areas of impact included disaster recovery, economic empowerment, leadership development, health services, and gender-based violence prevention and response.

## Influencing Policy and Systems Change

Beyond service delivery, WRAAP contributed to systemic change at the national level. In partnership with the Philippine Women's Economic Network (PHILWEN), the project supported the filing of a national-level policy with the Securities and Exchange Commission (SEC) to integrate gender and inclusion indicators into sustainability reporting for publicly listed companies. This breakthrough ensures that women's empowerment and inclusion are embedded in corporate governance and reporting practices.



### Disaster Recovery and Resilience

# 1,640

Women supported through post-crisis recovery of lives and livelihoods.

### Legal Services and GBV Referral Pathways

# 3,640

Survivors of gender-based violence supported in accessing justice and protection.

### Economic Empowerment

# 9,573

Individuals supported through skills training, livelihood opportunities, and access to resources.

### Organizational Capacity Building

# 2,157

Supported in strengthening operational and management skills within women's groups.

### Leadership and Women Empowerment

# 7,031

Individuals encouraged to actively participate in decision-making and community leadership.

### Health Services

# 2,448

Provided with access to essential health programs.

### Women's Rights Advocacy and IEC

# 14,197

Participants engaged in raising awareness and mobilizing communities to champion women's rights.

### A Lasting Legacy of Women Empowerment

WRAAP demonstrates PBSP's holistic approach to advancing inclusion and combining grassroots service delivery, organizational strengthening, and policy reform. As the project concludes in 2025, its impact remains evident: stronger women's rights organizations, empowered women and girls, and a policy environment more responsive to gender equality.

Beyond WRAAP, PBSP reaffirms its commitment to creating a future where women's voices are heard, their rights are upheld, and their full participation in society is realized.



TS ACTION  
Y PROJECT

For us as an institution, **the biggest impact was we were able to reach more communities within and outside of Metro Manila through our activities in partnership with PBSP-WRAAP.**

## John Marc Cho Santos

*Lingap Gabriela*



**We are very grateful for the opportunity that you have given us, the projects that we were able to do through you.** We hope that you continue to do the work and all the wonderful things that you've been doing.

## Onna Rhea Cabio Quizo

*Gender Watch Against Violence and Exploitation (GWAVE)*



Thank you [to GAC] for the focus on feminism in your initiatives. I just hope that there will be other programs that will focus on women's rights and will focus on communities.

## Elizabeth Angsioco

*Democratic Socialist Women of the Philippines (DSWP)*



**The Philippines has made progress in closing gender gaps over the years. But what's worth acknowledging is the work that has been made, whether it's from education, economic participation, and opportunities, and that is not to discount the fact that there are many challenges that need to be addressed and advocated.** But I think it is also important to recognize how far, through your collective efforts, is the realization of women's rights has come.

## John Lok

*Head of Cooperation, Global Affairs Canada*



Issues about abortion and post-abortion care are not always openly talked about. **Organizations are afraid to talk or be dismissive about it. But, PBSP-WRAAP was brave enough to take on this challenge.**



## Sarryna Gesite

*Women's Global Network for Reproductive Rights (WGNRR)*

When I am asked for a message or parting words, I like to quote from my favorite paragraph in [the] Beijing Platform for Action.

**'The advancement of women and the achievement of equality between women and men are a matter of human rights and a condition for social justice and should not be seen in isolation as a women's issue. They are the only way to build a sustainable, just and developed society. Empowerment of women and equality between women and men are [prerequisites] for achieving political, social, economic, cultural and environmental security among all peoples.'**

That is my message to everybody, to the government, to Canada, to PBSP.

**Your collective experiences serve us as powerful reminders that when we come together**

**nothing can stand in our way.** Keep this close to your heart as this will be your best weapon when faced with challenges. It is what will make your women's rights organizations and networks truly formidable forces that will challenge the status quo and unify what is possible when women lead, act, and advocate.



## Mardi Mapa-Suplido

*Chief Operating Officer of Aboitiz Foundation*

## Dr. Patricia Licuanan

*Member, WRAAP Project Steering Committee*



# ZERO POVERTY PH 2030'S RENEWED STRATEGY FOR CONVERGENCE AND COLLABORATION

The Zero Poverty PH 2030 (ZeP2030) movement continues to advance a united and strategic approach to eradicating poverty in the Philippines, with PBSP playing a vital role as Co-Secretariat alongside the Association of Foundations (AF). The coalition brings together civil society, business, faith-based, and development organizations to help uplift Filipino families through improved incomes and access to essential social services by the year 2030.

## A New Strategic Direction for Broader Inclusion

In 2025, ZeP2030 formally shifted from the name “Zero Extreme Poverty PH 2030” to the more inclusive “Zero Poverty PH 2030”, acknowledging the evolving realities of poverty in the country. This new direction expands the coalition’s focus beyond the extreme poor to include all families experiencing poverty, reflecting a deeper and more holistic commitment to inclusive progress.

The movement’s Strategic Plan 2025–2030 was officially approved, marking a renewed commitment to collective action through strengthened collaboration among lead convenors, local partners, and thematic clusters.



## PBSP and AF: Strengthening Leadership and Coordination

A key highlight of the year was the formal designation of PBSP and AF as ZeP2030 Co-Secretariats, solidified through a Memorandum of Understanding (MOU) signing during AF's 53rd General Assembly on June 4, 2025. Witnessed by Lead Convenors and Local Convergence representatives, the event reinforced the coalition's operational backbone for the years ahead.

PBSP Executive Director Elvin Ivan Y. Uy presented the rationale behind the strategic evolution of ZeP2030, emphasizing the importance of local engagement and convergence as drivers of sustainable poverty reduction. AF Executive Director Oman Jiao echoed this call, inviting AF members and partners to support ZeP2030 through collaborative projects, advocacy, and resource mobilization.

A second MOU signing on June 9, 2025 brought together 18 Lead Convenors including PBSP, AF, Caritas Philippines, CODE-NGO, De La Salle Brothers Inc. (DLSBI), Foundation for the Philippine Environment (FPE), Foundation for a Sustainable Society, Inc. (FSSI), International Care Ministries (ICM), Makati Business Club (MBC), the League of Corporate Foundations (LCF), Jollibee Group Foundation (JGF), Forest Foundation Philippines (FFP), Philippine Business for Education (PBEd), PhilDHRRA, PHILSSA, Peace and Equity Foundation (PEF), Unilab, and Zuellig Family Foundation (ZFF), which all reaffirmed their collective commitment to ending poverty and guiding the coalition's next phase.

## Expanding Local Convergences Across the Philippines

ZeP2030 strengthened its on-the-ground presence with 13 active Local Convergences and the formation of two new sites in, Misamis Oriental, and Negros Occidental. The San Fernando City, La Union convergence also expanded to cover the entire province, reflecting the growing momentum of local partnerships.

Each Local Convergence serves as a hub for collaboration between local governments, NGOs, and communities, working together to design and implement localized solutions to poverty. These convergences are active across key areas such as Davao Oriental, Bohol, Bulacan, Bukidnon, Cebu, Eastern Samar, Lanao del Sur, Quezon City, Sarangani, South Cotabato, Sultan Kudarat, and Zamboanga Sibugay.

## A Shared Vision to End Poverty

Guided by co-chairs Senen C. Bacani and Br. Armin A. Luistro FSC, ZeP2030 continues to unite diverse institutions toward one mission: ending poverty through collective, sustained, and community-led action.

With its expanded strategic focus and strengthened local partnerships, Zero Poverty PH 2030 stands as a model of shared leadership and convergence, demonstrating how cross-sector collaboration can drive lasting change and transform the lives of Filipino families.

SOCIATION OF  
FOUNDATIONS  
Foundations Built on Strength



# TREASURER'S REPORT

In a year marked by evolving community needs and ongoing social challenges, Philippine Business for Social Progress (PBSP) proudly celebrates 55 years of uniting businesses and uplifting lives. This moment allows us to reflect not just on numbers, but also on the narratives that showcase the transformation of communities. These achievements are the result of the dedicated collaboration among our members, donors, and partners.

Despite the challenges posed by fluctuations in external funding and operational costs, PBSP has successfully maintained financial stability and adaptability. Throughout the fiscal year, PBSP has diligently managed its financial resources, ensuring that every contribution is strategically allocated to initiatives that maximize social impact.

It is my privilege to present the Treasurer's Report, presenting a comprehensive overview of our organization's financial position and performance for the fiscal year ending September 30, 2025.

As we end FY 2024-2025, we recorded a 21.1% increase in our total restricted support and income from ₱2.89 billion last year to ₱3.50 billion. This growth is directly attributed to four key projects namely the Global Fund tuberculosis and COVID-19 Response Mechanism (C19RM) grants, Sustainable Integration of Philippine Smallholder Farmers into the Global Cacao Value Chain supported by the Danish Ministry of Foreign Affairs, and the Women's Rights Action and Advocacy Project (WRAAP) funded by Global Affairs Canada (GAC).

Moreover, PBSP's total unrestricted support and income increased from ₱168.96 million to ₱173.32 million. This increase stems from savings across various completed projects and revenues from Extended Producer Responsibility (EPR) services this fiscal year.

Through strategic and mission-driven allocation of our financial resources, we leveraged support into meaningful outcomes, enabling programs to deliver lasting impact and uplift communities across the country.

In health, we disbursed ₱3.21 billion, with ₱2.53 billion for the ACCESS TB Project and ₱671.91 million for the C19RM grant. These grants provided essential support to the Department of Health (DOH) and local governments, facilitating the effective implementation of the National TB Control Program, enhancing health surveillance capabilities, and reinforcing the nation's preparedness for future public health challenges.

Through our education programs, we expanded access to scholarships, essential learning materials, and meaningful opportunities that will help empower Filipino students. Our total disbursements for the year amounted to ₱27.06 million, including ₱3.13 million allocated to Grab Scholar Program, and ₱2.62 million designated for the Smart School-in-a-Bag Year 3 initiative – reflecting our commitment to nurturing the next generation of learners.

Additionally, we disbursed ₱89.39 million for environmental initiatives. ₱29.51 million of this supported the Asia-Pacific Ministerial Conference on Disaster Risk Reduction in October 2024 while ₱12.62 million went to the Strengthening Institutions and Empowering Localities Against Disasters and Climate Change in the Philippines (SHIELD) Program – which is supported by the Australian Government through the United Nations Development Programme (UNDP). These investments have significantly improved institutional capacity, while demonstrating our commitment in building safer and more prepared communities across the country.

Our initiatives to enhance income opportunities and promote sustainable livelihoods resulted to a total disbursement of ₱54.21 million with ₱36.46 million for the cacao and coconut projects, respectively, funded by Danida, and ₱118.39 million

# TREASURER'S REPORT

for social inclusion programs, including ₱106.54 million allocated to WRAAP. These investments empowered communities, strengthened economic resilience, and advanced sustainable livelihoods among Filipinos.

In addition to our grant-based support, investment income declined by 43.8% from ₱37.80 million in the previous year to ₱21.26 million due to lower yields and marked-to-market losses. Meanwhile, EPR services generated income of ₱29.86 million from ₱22.16 million the year prior.

At the same time, combined General Operating Expenses and Project Development and Monitoring Expenses increased by 12.3% from ₱84.31 million to ₱94.70 million. This rise was driven primarily by higher personnel and non-personnel costs, underscoring our continued investment in human resources and operational capacity to effectively manage the expanding scale and increasing complexity of our programs. Other Expenses rose by 48.1%, from ₱21.00 million to ₱31.10 million, primarily due to the delivery of EPR services for 30 obliged enterprises.

Consequently, the total net excess of support and income over expenditures also fell to ₱24.63 million compared with ₱37.89 million in FY 2023–2024.

Following the completion of two major projects and the timing of fund downloads from the Global Fund, our balance sheet decreased by 50.9% and total assets declined from ₱2.58 billion in FY2024 to ₱1.27 billion in FY2025, alongside an 87.1% reduction in deferred support from ₱1.53 billion to ₱197.57 million.

Despite these shifts, our fund balance grew by 3.7%, increasing to ₱599.68 million from ₱578.36 million last year. This growth is reflected in our endowment fund which rose from ₱518.43 million to ₱543.83 million, a 4.9% increase.

On behalf of the Board of Trustees, I wish to express our deep appreciation to our members, partners, and donors for their unwavering support and generosity. Your continued trust empowers us to transform resources into impactful actions and foster positive change within the communities we serve.

I would also like to commend the entire PBSP team for their professionalism, diligence, and steadfast commitment to the highest standards of financial stewardship. Their efforts ensure that PBSP remains a trusted and effective organization.

As we look ahead to 2026, we do so with confidence, building on our achievements, strengthening our partnerships, and actively addressing emerging challenges. Thank you for your trust, collaboration, and shared commitment to our mission of poverty reduction and uplifting the life of every Filipino.



**Rossana A. Fajardo**

*Treasurer*



# AUDIT COMMITTEE REPORT

In its oversight role regarding risk management, financial reporting, internal and external audits, and compliance with the Manual of Corporate Governance, the Audit Committee confirms the following:

All members of the committee are independent, non-executive directors.

We have reviewed and deliberated on the audited financial statements of Philippine Business for Social Progress (PBSP) for the year ended September 30, 2025. These discussions involved PBSP Management, who holds primary responsibility for the financial statements, and Punongbayan & Araullo (P&A) Grant Thornton, the independent auditor responsible for providing an opinion on the conformity of PBSP's financial statements with Philippine Financial Reporting Standards (PFRS).

Moreover, we have completed our discussions with P&A regarding all matters required by the audit committee charter to ensure full compliance and alignment.

We also conferred with PBSP's Internal Audit and P&A to approve the overall scope and plans for their respective audits and met with them to discuss their examination results, internal control assessments, and the overall quality of PBSP's financial reporting.

Following our reviews and discussions, and in reliance on PBSP Management and P&A, we recommended to the Board of Trustees that the audited financial statements for the year ended September 30, 2025, be included in the Annual Report. The Board has subsequently approved this recommendation.

Finally, we endorse the reappointment of P&A as the independent auditor of PBSP.



**Jose Victor Paterno**

*Chairman,*

*Audit & Risk Management Committee*





**FINANCIAL  
REPORT**

**SCHEDULE  
OF TOP 20 DONORS**

# REPORT OF INDEPENDENT AUDITORS



**Punongbayan & Araullo**  
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**The Board of Trustees**  
**Philippine Business for Social Progress, Inc.**  
**(A Non-stock, Non-profit Corporation)**

Unit 1, 7th Floor, Citynet Central  
Sultan Street, Barangay Highway Hills  
Mandaluyong City 1550

## **Report on the Audit of the Financial Statements**

### ***Opinion***

We have audited the financial statements of Philippine Business for Social Progress, Inc. (the Foundation), which comprise the statements of financial position as at September 30, 2025 and 2024, and the statements of profit or loss, statements of comprehensive income, statements of changes in fund balance and statements of cash flows for the years then ended, and the notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at September 30, 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 (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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 audits 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditors' 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 auditors' 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 PSA 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.

#### **Certified Public Accountants**

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

As part of an audit in accordance with PSA, 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Foundation 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 Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended September 30, 2025 required by the Bureau of Internal Revenue, as disclosed in Note 25 to the financial statements, is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### PUNONGBAYAN & ARAULLO



By: **Renan A. Piamonte**  
Partner

CPA Reg. No. 0107805  
TIN 221-843-037  
PTR No. 10465913, January 2, 2025, Makati City  
BIR AN 08-002511-037-2025 (until August 6, 2028)  
Firm's BOA/PRC Cert. of Reg. No. 0002/P-010 (until Aug. 12, 2027)

December 10, 2025

# STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2025 AND 2024

Amounts in Philippine Pesos

	Notes	2025	2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	P 450,755,590	P 1,212,230,611
Financial assets at fair value through profit or loss	8	158,630,606	151,716,605
Receivables - net	9	69,000,051	80,316,470
Other current assets	14	<u>130,220,311</u>	<u>690,871,522</u>
		<b>808,606,558</b>	<b>2,135,135,208</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	13	<u>8,050,092</u>	<u>11,993,931</u>
Total Current Assets		<u><b>816,656,650</b></u>	<u><b>2,147,129,139</b></u>
<b>NON-CURRENT ASSETS</b>			
Financial assets at fair value through other comprehensive income	8	385,196,102	366,717,656
Property and equipment - net	10	6,402,728	3,932,165
Right-of-use assets - net	11	28,173,202	36,129,412
Retirement benefit asset	20	21,016,763	19,185,477
Investment properties	12	2,489,445	2,489,445
Other non-current assets	14	<u>7,978,625</u>	<u>7,976,393</u>
Total Non-current Assets		<u><b>451,256,865</b></u>	<u><b>436,430,548</b></u>
<b>TOTAL ASSETS</b>		<u><b>P 1,267,913,515</b></u>	<u><b>P 2,583,559,687</b></u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	15	P 439,894,311	P 435,488,674
Deferred support	16	83,652,980	1,462,198,634
Lease liabilities	11	18,112,483	11,496,364
Income tax payable		<u>1,412,767</u>	<u>-</u>
Total Current Liabilities		<u><b>543,072,541</b></u>	<u><b>1,909,183,672</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred support	16	113,925,318	72,440,915
Lease liabilities	11	<u>11,238,856</u>	<u>23,571,472</u>
Total Current Liabilities		<u><b>125,164,174</b></u>	<u><b>96,012,387</b></u>
Total Liabilities		<b>668,236,715</b>	<b>2,005,196,059</b>
<b>FUND BALANCE</b>	17	<u><b>599,676,800</b></u>	<u><b>578,363,628</b></u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<u><b>P 1,267,913,515</b></u>	<u><b>P 2,583,559,687</b></u>

See Notes to Financial Statements.

# STATEMENTS OF PROFIT OR LOSS

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Amounts in Philippine Pesos

Notes	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>SUPPORT AND INCOME</b>						
Support:						
2						
Members' donations	P 29,280,263	P 67,691,100	P 96,971,363	P 23,090,434	P 52,692,654	P 75,783,088
Grants and other contributions	83,995,919	3,428,427,080	3,512,422,999	77,409,259	2,834,364,809	2,911,774,068
Investment income	21,259,002	-	21,259,002	37,798,865	-	37,798,865
Other income	38,789,160	-	38,789,160	30,657,420	-	30,657,420
	<u>173,324,344</u>	<u>3,496,118,180</u>	<u>3,669,442,524</u>	<u>168,955,978</u>	<u>2,887,057,463</u>	<u>3,056,013,441</u>
<b>EXPENDITURES</b>						
Grants expenses	19 10,652,719	3,496,118,180	3,506,770,899	9,934,814	2,887,057,463	2,896,992,277
General operating expenses	19 64,669,047	-	64,669,047	56,793,866	-	56,793,866
Project development and monitoring expenses	19 30,028,981	-	30,028,981	27,521,044	-	27,521,044
Depreciation and amortization	10, 11 6,416,310	-	6,416,310	9,217,786	-	9,217,786
Other expenses	19 31,098,796	-	31,098,796	21,003,449	-	21,003,449
	<u>142,865,853</u>	<u>3,496,118,180</u>	<u>3,638,984,033</u>	<u>124,470,959</u>	<u>2,887,057,463</u>	<u>3,011,528,422</u>
<b>EXCESS OF SUPPORT AND INCOME OVER EXPENDITURES BEFORE TAX</b>						
	30,458,491	-	30,458,491	44,485,019	-	44,485,019
<b>TAX EXPENSE</b>						
22	5,822,616	-	5,822,616	6,598,694	-	6,598,694
<b>NET EXCESS OF SUPPORT AND INCOME OVER EXPENDITURES</b>						
	<u>P 24,635,875</u>	<u>P -</u>	<u>P 24,635,875</u>	<u>P 37,886,325</u>	<u>P -</u>	<u>P 37,886,325</u>

See Notes to Financial Statements.

# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Amounts in Philippine Pesos

	Notes	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>NET EXCESS OF SUPPORT AND INCOME OVER EXPENDITURES</b>		<b>P 24,635,875</b>	<b>P -</b>	<b>P 24,635,875</b>	<b>P 37,886,325</b>	<b>P -</b>	<b>P 37,886,325</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b> <b>Item that will not be reclassified subsequently to profit or loss</b>							
Remeasurement of retirement benefit asset	20	( 433,519)	-	( 433,519)	( 1,412,106)	-	( 1,412,106)
<b>Item that will be reclassified subsequently to profit or loss</b>							
Fair valuation of financial assets at fair value through other comprehensive income	8	( 2,889,184)	-	( 2,889,184)	10,335,409	-	10,335,409
<b>Total Other Comprehensive Income (Loss)</b>		<b>( 3,322,703)</b>	<b>-</b>	<b>( 3,322,703)</b>	<b>8,923,303</b>	<b>-</b>	<b>8,923,303</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>P 21,313,172</b>	<b>P -</b>	<b>P 21,313,172</b>	<b>P 46,809,628</b>	<b>P -</b>	<b>P 46,809,628</b>

See Notes to Financial Statements.

# STATEMENTS OF CHANGES IN FUND BALANCE

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Amounts in Philippine Pesos

	Notes	Undesignated	Designated	Remeasurement of Retirement Benefit Asset	Revaluation Reserve on Financial Assets at Fair Value through Other Comprehensive Income	Total
Balance as of October 1, 2024		P 161,603,727	P 377,000,000	P 34,757,849	P 5,002,052	P 578,363,628
Net excess of support and income over expenditures during the year		24,635,875	-	-	-	24,635,875
Other comprehensive loss	8, 20	-	-	( 433,519)	( 2,889,184)	( 3,322,703)
Appropriations during the year	17	( 12,281,813)	12,281,813	-	-	-
Reversal of appropriations during the year	17	<u>12,281,813</u>	<u>( 12,281,813)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as of September 30, 2025		<b><u>P 186,239,602</u></b>	<b><u>P 377,000,000</u></b>	<b><u>P 34,324,330</u></b>	<b><u>P 2,112,868</u></b>	<b><u>P 599,676,800</u></b>
Balance as of October 1, 2023		P 123,717,402	P 377,000,000	P 36,169,955	(P 5,333,357)	P 531,554,000
Net excess of support and income over expenditures during the year		37,886,325	-	-	-	37,886,325
Other comprehensive income (loss)	8, 20	-	-	( 1,412,106)	10,335,409	8,923,303
Appropriations during the year	17	( 13,311,000)	13,311,000	-	-	-
Reversal of appropriations during the year	17	<u>13,311,000</u>	<u>( 13,311,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as of September 30, 2024		<b><u>P 161,603,727</u></b>	<b><u>P 377,000,000</u></b>	<b><u>P 34,757,849</u></b>	<b><u>P 5,002,052</u></b>	<b><u>P 578,363,628</u></b>

See Notes to Financial Statements.

# STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

Amounts in Philippine Pesos

	Notes	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Excess of support and income over expenditures before tax		P 30,458,491	P 44,485,019
Adjustments for:			
Deferred support earned	14,16	( 850,068,424)	( 341,785,822)
Investment income	18	( 21,259,002)	( 37,798,865)
Depreciation and amortization	10, 11, 19	19,480,390	18,295,290
Impairment losses on receivables	9, 19	2,560,686	3,731,275
Interest expense on lease liabilities	11, 19	2,244,115	930,335
Net interest income on retirement benefit asset	20	( 1,165,101)	( 1,252,427)
Interest income on cash and cash equivalents	7	( 331,317)	( 1,721,061)
Loss on reclassification	13	162,169	-
Unrealized foreign currency exchange losses (gains)		( 21,419)	7,837
Excess of expenditures over support and income			
before changes in operating assets and liabilities		( 817,939,412)	( 315,108,419)
Decrease (increase) in receivables		9,178,215	( 6,573,651)
Decrease (increase) in other assets		559,452,649	( 471,238,208)
Increase in retirement benefit asset		( 1,099,704)	( 2,155,758)
Increase in accounts payable and accrued expenses		4,405,637	156,081,241
Increase (decrease) in deferred support		( 486,992,827)	520,753,397
Cash used in operations		( 732,995,442)	( 118,241,398)
Final taxes paid	22	( 3,213,519)	( 3,259,912)
Interest received from cash and cash equivalents	7, 18	331,317	1,721,061
Net Cash Used in Operating Activities		( 735,877,644)	( 119,780,249)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of investment securities	8	( 63,721,843)	( 97,059,630)
Proceeds from disposal of investment securities	8, 18	29,356,840	40,117,335
Interest and dividends received from investment securities	9, 18	26,919,892	22,917,821
Acquisitions of property and equipment	10	( 846,613)	( 228,042)
Net Cash Used in Investing Activities		( 8,291,724)	( 34,252,516)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of lease liabilities	11	( 15,082,957)	( 15,601,061)
Interest paid on lease liabilities	11	( 2,244,115)	( 930,335)
Cash Used in Financing Activities		( 17,327,072)	( 16,531,396)
<b>Effect of Changes in Foreign Exchange Rate on Cash and Cash Equivalents</b>		21,419	( 7,837)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		( 761,475,021)	( 170,571,998)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		1,212,230,611	1,382,802,609
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		P 450,755,590	P 1,212,230,611

## Supplemental Information on Non-cash Investing and Financing Activities:

- (1) In 2025 and 2024, the Foundation recognized right-of-use assets and lease liabilities amounting to P9.37 million and P40.76 million, respectively (see Note 11).
- (2) In 2025, land and building with carrying amounts of P3.78 million and P0.16 million, respectively, were reclassified from Non-current Assets Held for Sale to Property and Equipment (see Notes 10 and 13). In 2024, properties with carrying amounts of P1.73 million and P0.61 million, previously classified as Property and Equipment and Investment Properties, respectively, were reclassified to Non-current Assets Held for Sale (see Notes 10, 12, and 13).
- (3) The outstanding interest and dividend receivables as of September 30, 2025 and 2024 amounting to P4.50 million and P4.78 million, respectively, is presented as Receivables from trustee banks under Receivables - net in the statements of financial position (see Note 9).

See Notes to Financial Statements.

# NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

*Amounts in Philippine Pesos*

## 1. GENERAL INFORMATION

### 1.1 Corporate Information

Philippine Business for Social Progress, Inc. (the Foundation), founded in 1970 by a group of businessmen from 50 Philippine corporations, provides a formal institutional medium for the corporate sector to initiate, assist, manage or finance programs and projects for the social and economic improvement, promotion and advancement of the quality of life of the Filipino poor. The Foundation's activities are funded diversely, but majority come from donations appropriated by member companies from their annual net income and from local and international donor institutions and corporate foundations.

The Foundation promotes the philosophy of efficiency, self-help and participation in its poverty reduction approaches. The Foundation is pro-active in the following areas: (a) basic education and the use of information technology in education, development and growth of micro, small and medium enterprises by making available credit and business support services, access to health and water in rural and urban centers to increase detection and cure rates of infectious diseases; (b) access to housing improvements and livelihood for urban poor communities; (c) development and dissemination of agriculture and aquaculture technologies to inject new skills and knowledge among farmers and fisherfolks; and, (d) mobilizing relief goods for and rebuilding lives of disaster stricken communities.

In all these, the Foundation forges partnerships with the business sector, government, and civil society towards a common development vision.

The Foundation is accredited by Philippine Council for Non-governmental Organization Certification (PCNC), a private voluntary, non-stock, non-profit corporation that serves as a service organization whose main function is to certify non-profit organizations that meet established minimum criteria for financial management and accountability in the service to underprivileged Filipinos. Accordingly, PCNC requires the Foundation to keep administrative expenses equal to or less than 30% of donations received. The Foundation is in compliance with this requirement.

The Foundation, as a non-stock, non-profit corporation, organized and operated exclusively for the promotion of social welfare, is exempt from income tax pursuant to Section 30(g), *Exemption from Tax on Corporations*, of the Tax Reform Act of 1997 [Republic Act (R.A.) No. 8424] (see Note 22.1).

The Foundation's registered office, which is also its principal place of business, is located at Unit 1, 7th Floor, Citynet Central, Sultan Street, Barangay Highway Hills, Mandaluyong City 1550.

### 1.2 Approval of Financial Statements

The financial statements of the Foundation as of and for the year ended September 30, 2025 (including the comparative financial statements as of and for the year ended September 30, 2024) were authorized for issue by the Board of Trustees (the Board) on December 10, 2025.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of Preparation of Financial Statements

#### (a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Foundation have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) *Presentation of Financial Statements*

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Foundation presents the statement of comprehensive income separate from the statement of profit or loss.

The Foundation presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) *Functional and Presentation Currency*

These financial statements are presented in Philippine pesos, the Foundation's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Foundation are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Foundation operates.

**2.2 Adoption of Amended PFRS Accounting Standards**

(a) *Effective in Fiscal Year 2025 that are Relevant to the Foundation*

The Foundation adopted for the first time the following amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024, for its annual reporting period beginning October 1, 2024:

PAS 1 (Amendments)	:	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants
PAS 7 and PFRS 7 (Amendments)	:	Statement of Cash Flows, and Financial Instruments: Disclosures – Supplier Finance Arrangements
PFRS 16 (Amendments)	:	Leases – Lease Liabilities in a Sale and Leaseback

Discussed below and in the succeeding page are the relevant information about these amendments.

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Foundation's financial statements.
- (ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants*. The amendments specify that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Foundation's financial statements.
- (iii) PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures – Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Foundation's financial statements.

- (iv) PFRS 16 (Amendments), *Leases – Lease Liability in a Sale and Leaseback*. The amendments require the seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Foundation's financial statements.

(b) *Effective Subsequent to Fiscal Year 2025 but not Adopted Early*

There are new and amendments to existing standards effective for annual periods subsequent to fiscal year 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, none of these are expected to have significant impact on the Foundation's financial statements:

- (i) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)
- (ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- (iii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The new standard, however, does not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

## **2.3 Financial Instruments**

(a) *Financial Assets*

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Foundation commits to purchase or sell the asset).

(i) *Classification, Measurement, and Reclassification of Financial Assets*

The Foundation's financial assets include financial assets at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

*Financial Assets at Amortized Cost*

The Foundation's financial assets at amortized cost, as presented in the statement of financial position, include Cash and Cash Equivalents, Receivables – net (excluding advances to partners and employees, loans from employees and non-trade receivables), and Refundable deposits under Other Non-current Assets.

*Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)*

The Foundation accounts for its debt investments at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell ("hold to collect and sell"); and,
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Foundation's debt investments at FVOCI include government debt securities and corporate debt securities which are held to collect and sell.

At initial recognition, the Foundation can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Foundation for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL). The Foundation has designated preferred equity instruments as at FVOCI on initial recognition.

*Financial Assets at Fair Value through Profit or Loss*

The Foundation can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Foundation is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria. The Foundation's financial assets at FVTPL include unit-investment trust fund (UITF) which are held for trading purposes or designated as at FVTPL.

A change in the objective of the Foundation's business model will take effect only at the beginning of the next reporting period following the change in the business model.

Financial assets at FVTPL are measured at fair value with gains or losses recognized in profit or loss as part of Investment Income in the statement of profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using a valuation technique where no active market exists.

(ii) *Impairment of Financial Assets*

The expected credit losses (ECL) on financial assets measured at amortized cost is estimated by applying the simplified approach using a provision matrix developed based on the Foundation's historical credit loss experience and credit information that are specific to the debtors, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. These assets are assessed for impairment on a collective basis based on shared credit risk characteristics.

For debt instruments measured at amortized cost and at FVOCI, the Foundation applies the general approach and recognizes lifetime ECL when there has been a significant increase in credit risk on a financial asset since initial recognition. Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial asset, irrespective of the timing of the default. However, if the credit risk on a financial asset has not increased significantly since initial recognition, the Foundation measures and provides for credit losses that are expected to result from default events that are possible within 12 months after the end of the reporting period.

The Foundation recognizes an impairment loss in profit or loss for all financial instruments subjected to impairment assessment with a corresponding adjustment to their carrying amount through a loss allowance account, except for debt instruments measured at FVOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in Revaluation Reserve on Financial Assets through FVOCI account, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(b) *Financial Liabilities*

Financial liabilities include Accounts Payable and Accrued Expenses (except for Funds held in trust and Payable to government agencies), and Lease Liabilities.

## **2.4 Property and Equipment**

All property and equipment, excluding land, are initially stated and subsequently measured at cost less accumulated depreciation, amortization, and any impairment in value.

Land is initially stated and subsequently measured at cost less any impairment in value.

Property and equipment acquired for a project through restricted contributions are recorded as grants expenses. The Foundation recognizes the asset only upon transfer of the ownership of the asset to the Foundation.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Building and improvements	25 years
Furniture, fixtures and other equipment	3 to 10 years
Transportation equipment	5 years
Computer equipment	3 years
Other properties	10 to 25 years

Depreciation of building improvements is computed based on the estimated useful lives of the assets, or the remaining life of the building, whichever is shorter.

## **2.5 Investment Properties**

Properties which comprise mainly of land held for lease under operating lease agreements and land and improvements held for capital appreciation, are classified as Investment Properties and carried at cost, net of any impairment in value.

## **2.6 Non-current Assets Held for Sale**

Non-current assets held for sale are measured at the lower of their carrying amounts, immediately prior to their classification as held for sale, and their fair value less costs to sell.

## **2.7 Impairment of Non-financial Assets**

The Foundation's property and equipment, right-of-use assets, investment properties and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable..

## 2.8 Income and Expense Recognition

Income comprises support in the form of grants or contributions, and donations measured by reference to the fair value of support received or receivable by the Foundation from the donors and/or member organization.

The following specific recognition criteria must also be met before revenue is recognized [significant judgments in determining the timing of satisfaction of the following performance obligations are disclosed in Note 3.1(a)]:

- (a) *Revenue from restricted support including foreign government grants* – This is recognized over time upon fulfilment of the donor-imposed conditions attached to the support and/or to the extent that expenses are incurred.

Parts of the restricted support are funds extended in the form of financial advances to qualified proponents. The financial advances are recorded as restricted grants expense and a corollary entry is setup to recognize the receivable upon release of the funds. Interest charges on financial advances which also represent administrative fees on servicing the projects related to restricted grants are recognized and recorded as part of Deferred Support account in the statement of financial position. The repayments are generally used to support similar programs for which the original grants to the Foundation were intended.

Restricted support for which restrictions and conditions have not yet been met are classified as Deferred Support. At project completion date, any excess funds in the deferred support are returned to the donors unless otherwise agreed by both parties that the excess shall be retained by the Foundation and therefore credited to unrestricted support. However, excess funds after project completion that have been retained by the Foundation but with a commitment to the donor to continue the project are retained in the Deferred Support account.

- (b) *Revenue from unrestricted support* – This is recognized at a point in time upon receipt of the support while the related expenses are reported when incurred. It also includes administration charges and indirect cost recoveries from project proponents for which the donor-imposed restrictions have been completed and that the Foundation no longer has an obligation to return those to the donors upon completion of the project.

- (c) *Investment income* – The Foundation's investment income is comprised of interest income, foreign currency exchange gains (losses) on dollar-denominated financial assets, gain (loss) on disposal of financial assets, and dividend income.

(i) *Interest income* – These are recognized as the interest accrues taking into account the effective yield on the asset.

(ii) *Foreign currency exchange gains (losses)* – These are from the changes in the foreign exchange rates of dollar-denominated financial assets are recognized in profit or loss at the end of the reporting period.

(iii) *Gain (loss) on disposal of financial assets* – This is calculated as the difference between net sales proceeds and acquisition cost less any impairment in value. Gain (loss) on the sale of financial assets is recognized in profit or loss when the sale transaction occurred. For debt instruments classified as FVOCI, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss upon disposal. This recycling does not apply to equity instruments designated at FVOCI, where gains or losses remain in other comprehensive income.

(iv) *Dividend income* – This is recognized when the shareholder's right to receive payment is established. This is the ex-dividend date for listed equity securities, and usually the date when shareholders have approved the dividend for unlisted equity securities.

- (d) *Income from profit centers* – This pertains to service and/or consultancy fees for providing technical assistance on program management and implementation and is recognized over time upon billing which represents rendering of the service and completion of the required output to other parties. Associated costs directly related to the rendering of the services or completion of the output are recognized when incurred.

- (e) *Contract income* – These are from the provision of Extended Producer Responsibility (EPR) serviced to Obligated Enterprises (OE) as mandated by the Department of Environment and Natural Resources to offset the plastic footprints of the OE. This is calculated by determining the total plastic footprint during a particular period and is multiplied by the target recovery. This is recognized at a point in time at the time the service is provided and on an accrual basis. The service represents a single act completed at a point in time rather than over time, as the performance obligation is fulfilled upon completion of the agreed deliverables. Any amounts remaining unbilled at the end of the reporting period are presented as part of Others under Receivables – Net account in the statement of financial position, as only the passage of time is required before payment of these amounts will be due.

Expenditures are recognized in profit or loss upon receipt of goods or utilization of services or at the date they are incurred.

## **2.9 Leases**

The Foundation accounts for its leases as follows:

### *(a) Foundation as Lessee*

Subsequent to initial recognition, the Foundation depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term which is two to three years.

The Foundation has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

### *(b) Foundation as Lessor*

The Foundation applies judgment in determining whether a lease contract is a finance or operating lease.

## **2.10 Foreign Currency Transactions and Translation**

The accounting records of the Foundation are maintained in Philippine pesos. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss except for foreign currency gains and losses arising from the translation of foreign currency-denominated restricted cash, which form part of the Deferred Support account in the statement of financial position.

## **2.11 Employee Benefits**

The Foundation provides post-employment benefits to employees through a defined benefit plan and defined contribution plans, and other employee benefits.

The Foundation's defined benefit post-employment plan covers all regular full-time employees. The pension plan is tax-qualified, non-contributory and administered by trustees.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

On the other hand, the Foundation's plan assets are held in trust and invested primarily in quoted equity securities and debt securities. These assets are legally separated from the Foundation and are not available to its creditors.

The Foundation also assesses the asset ceiling, which limits the recognition of a surplus to the amount that can be refunded or used to reduce future contributions.

## **2.12 Fund Balance**

Fund balance is composed of undesignated and designated fund balances, remeasurement of retirement benefit asset and revaluation reserve on financial assets at FVOCI.

Undesignated fund pertains to accumulated balance of the net excess (deficiency) of support and income over expenditures from unrestricted funds, net of amount transferred to designated fund.

Designated fund pertains to amounts specifically approved by the Board for future projects, unpaid committed grants and advances to project proponents.

Remeasurement of retirement benefit asset represents the cumulative balance of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions on defined benefit obligation; remeasurement gains and losses from return on plan assets; and effect of asset ceiling that are used in the determination of retirement benefit asset.

Revaluation reserve on financial assets at FVOCI pertains to accumulated gains or losses arising from the revaluation of financial assets at FVOCI. Upon derecognition or disposal of debt securities classified as financial assets at FVOCI, the accumulated gains or losses arising from the revaluation is recycled to profit or loss.

### 3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Foundation's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. 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 the circumstances. Actual results may ultimately vary from these estimates.

#### 3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Foundation's accounting policies, management has made the judgments presented below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

##### (a) *Determination of Timing of Satisfaction of Performance Obligations*

###### (i) *Revenue from restricted support including government grants*

The Foundation determines that its revenue from restricted support including foreign government grants shall be recognized over time. In making its judgment, the Foundation considers the fulfilment of the donor-imposed conditions attached to the support and/or to the extent that expenses are incurred. This demonstrates that the donor simultaneously receive and consume the benefits of the Foundation's rendering of expense relative to the donor-imposed condition as it performs.

In determining the best method of measuring the progress of the Foundation's rendering of expenses relative to donor-imposed condition, management considers the input method under PFRS 15, *Revenue from Contracts with Customers*, because of the direct relationship between the donor-imposed condition and the Foundation's expenses to fulfill the obligation.

###### (ii) *Revenue from unrestricted support*

The Foundation determines that its revenue from unrestricted support shall be recognized at a point in time upon receipt of the support while the related expenses are reported when incurred.

##### (b) *Evaluation of Business Model Applied in Managing Financial Instruments*

The Foundation developed business models which reflect how it manages its portfolio of financial instruments. The Foundation's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Foundation) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the Foundation evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Foundation (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Foundation's investment and trading strategies.

##### (c) *Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model*

The Foundation assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria.

In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Foundation assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion. The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Foundation considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Foundation considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessary inconsistent with a held-to-collect business model if the Foundation can explain the reasons for those sales and why those sales do not reflect a change in the Foundation's objective for the business model.

*(d) Distinguishing Investment Properties and Owner-occupied Properties*

The Foundation determines whether a property qualifies as investment property. In making its judgment, the Foundation considers whether the property generates cash flows largely independent of the other assets held by an entity.

Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the production or supply process or rendering of services.

Some properties may comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the rendering of services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Foundation accounts for the portions separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the rendering of services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Foundation considers each property separately in making its judgment.

*(e) Recognition of Provisions and Contingencies*

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

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 23.

*(f) Determination of ECL on Receivables*

The Foundation uses a provision matrix to calculate ECL for its receivables. The provision matrix is based on the Foundation's historical loss experience. Based on management's assessment, the Foundation provides a full allowance for its receivables that are determined to be past due or individually impaired. Details of the credit quality by class of financial assets are disclosed in Note 6.2.

*(g) Classification of a Non-current Asset Held for Sale*

The Foundation classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Judgment is exercised by the Foundation by determining whether the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

In the event that the sale of the asset is extended beyond one year, the extension of the period required to complete the sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond the Foundation's control and there is sufficient evidence that the Foundation remains committed to its plan to sell the asset.

In 2022 and 2024, management classified certain parcels of land, building, and improvements, as held for sale after it has planned for the immediate sale of such properties and has determined that the sale within one year is probable.

In 2025, management's plan to sell a portion of these assets previously classified as non-current assets held for sale, specifically a certain parcel of land, building and related improvements, was put on hold. Accordingly, these assets were reclassified back to property and equipment and accounted for under the relevant accounting policy (see Note 2.4).

As of September 30, 2025, the Foundation still believes that the sale of the remaining assets is highly probable and that it is committed to an eventual sale through its designated broker (see Note 13).

### **3.2 Key Sources of Estimation Uncertainty**

Presented in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

*(a) Determination of Appropriate Discount Rate in Measuring Lease Liabilities*

The Foundation measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Foundation's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(b) *Estimation of Allowance for ECL*

There are five reputable trustee banks that are handling all of the Foundation's debt securities carried at amortized cost and FVOCI (see Note 8.1.2). The Foundation relies on the trustee banks' calculation of ECL for all debt securities carried at amortized cost and FVOCI. The allowance for impairment is based on the ECLs that are expected to result from default events that are possible within the next 12 months after the end of the reporting period, unless there has been a significant increase in credit risk since origination of the financial instrument, in such case, an lifetime ECL for the instrument is recognized.

The Foundation performed an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument

(c) *Fair Value Measurement for Financial Assets Other than Receivables*

The Foundation carries certain financial assets at fair value, which requires the extensive use of accounting estimates and judgment. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net base of the instrument. The amount of changes in fair value would differ if the Foundation utilized different valuation methods and assumptions. Any change in fair value of these financial assets would affect the amounts presented in other comprehensive income.

The carrying values of the Foundation's Financial assets at FVTPL and FVOCI and the amounts of fair value changes recognized on those assets are disclosed in Note 8.

(d) *Estimation of Useful Lives of Property and Equipment and Right-of-use Assets*

The Foundation estimates the useful lives of property and equipment and right-of-use assets based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment and right-of-use assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

The carrying amounts of property and equipment and right-of-use assets are analyzed in Notes 10 and 11, respectively. Based on management's assessment as of September 30, 2025 and 2024, there is no change in the estimated useful lives of property and equipment and right-of-use assets during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(e) *Determination of the Fair Value of Investment Properties*

The Foundation's investment properties are composed of parcels of land and improvements held for capital appreciation and parcels of land held for lease which are both measured using cost model. The estimated fair values of investment properties, as disclosed in Notes 5.3 and 12, are determined by the Foundation based on the appraisal reports prepared by an independent appraiser applying relevant valuation methodologies as discussed therein and fair values of similar properties within the same location of the investment properties.

For investment properties with appraisal conducted prior to the end of the current reporting period, management determines whether there are significant circumstances during the intervening period that may require adjustments or changes in the disclosure of fair value of those properties.

A significant change in key inputs and sources of information used in the determination of the fair value disclosed for those assets may result in adjustment in the carrying amount of the assets reported in the financial statements if their fair value will indicate evidence of impairment.

(f) *Impairment of Non-financial Assets*

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of recoverable amounts reflected in the financial statements 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.

(g) *Determination of Realizable Amount of Deferred Tax Assets*

The Foundation reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. No deferred tax asset was recognized as at September 30, 2025 and 2024.

(h) Valuation of Post-employment Defined Benefit

The determination of the amounts of post-employment defined benefit obligation is dependent on the selection of certain assumptions used by an actuary in calculating such amounts. Those assumptions include, among others, discount rates and expected rate of salary increases. A significant change in any of these actuarial assumptions may generally affect the expense, other comprehensive income or losses and the carrying amount of the post-employment defined benefit obligation in the next reporting period.

The amounts of post-employment defined benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment defined benefit obligation or retirement benefit asset are presented in Note 20.2.

#### 4. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### 4.1 Carrying Amounts and Fair Values by Category

The following table presents a comparison by category of the carrying amounts and estimated fair values of the Foundation's financial assets and financial liabilities:

(Amounts in PHP)	Notes	2025		2024	
		Carrying Amounts	Fair Values	Carrying Amounts	Fair Values
<b>Financial assets:</b>					
<i>At amortized cost</i>					
Cash and cash equivalents	7	450,755,590	450,755,590	1,212,230,611	1,212,230,611
Receivables - net*	9	26,809,241	26,809,241	24,453,767	24,453,767
Refundable deposits	14	6,014,509	6,014,509	6,012,277	6,012,277
<i>At FVTPL</i>					
Equity securities	8	72,825,616	72,825,616	68,257,171	68,257,171
Debt securities		61,708,563	61,708,563	60,428,241	60,428,241
UITFs		24,096,427	24,096,427	23,031,193	23,031,193
<i>At FVOCI</i>					
Debt securities	8	385,196,102	385,196,102	365,722,656	365,722,656
Equity Securities		-	-	995,000	995,000
		<b>1,027,406,048</b>	<b>1,027,406,048</b>	<b>1,761,130,916</b>	<b>1,761,130,916</b>
<b>Financial liabilities</b>					
<i>At amortized cost</i>					
Accounts payable and accrued expenses**	15	409,539,123	409,539,123	406,493,753	406,493,753
Lease liabilities	11	29,351,339	29,351,339	35,067,836	35,067,836
		<b>438,890,462</b>	<b>438,890,462</b>	<b>441,561,589</b>	<b>441,561,589</b>

\* Receivables – net excludes advances to partners, advances to employees and other non-trade receivables (see Note 9).

\*\* Accounts payable and accrued expenses exclude funds held in trust and payable to government agencies (see Note 15).

Management considers that the carrying amounts of the above receivables, refundable deposits, long-term time deposits and all financial liabilities which are measured at amortized cost approximate their fair values because those instruments are short-term in nature or the effect of discounting for those long-term receivables and refundable deposits are not significant.

See Note 2.3 for the description of the accounting policies for each category of financial instruments. A description of the Foundation's risk management objectives and policies for financial instruments is provided in Note 6.

## 4.2 Offsetting of Financial Assets and Financial Liabilities

The Foundation has not set-off financial instruments in 2025 and 2024 and does not have relevant offsetting arrangements. Currently, financial assets and liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis.

## 5. FAIR VALUE MEASUREMENT AND DISCLOSURES

### 5.1 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurements*, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which an asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Foundation uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

### 5.2 Financial Instruments Measured at Fair Value

The fair value hierarchy of the Foundation's trustee-managed funds measured at fair value in the statements of financial position on a recurring basis as of September 30, 2025 and 2024 is shown below.

<i>(Amounts in PHP)</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>September 30, 2025</b>				
Financial assets at FVTPL :				
Equity securities	72,825,616	-	-	72,825,616
Government securities	57,307,128	-	-	57,307,128
UITFs	-	24,096,427	-	24,096,427
Corporate debt securities	4,401,435	-	-	4,401,435
Financial assets at FVOCI :				
Government securities	338,486,089	-	-	338,486,089
Corporate bonds	46,710,013	-	-	46,710,013
	<u>519,730,281</u>	<u>24,096,427</u>	<u>-</u>	<u>543,826,708</u>

(Amounts in PHP)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>September 30, 2024</u>				
Financial assets at FVTPL :				
Equity securities	68,257,171	-	-	68,257,171
Government debt securities	53,331,280	-	-	53,331,280
UITFs	-	23,031,193	-	23,031,193
Corporate debt securities	7,096,961	-	-	7,096,961
Financial assets at FVOCI :				
Government debt securities	318,305,740	-	-	318,305,740
Corporate bonds	47,416,916	-	-	47,416,916
Equity securities	995,000	-	-	995,000
	<u>495,403,068</u>	<u>23,031,193</u>	<u>-</u>	<u>518,434,261</u>

There are no financial liabilities measured at fair value as of September 30, 2025 and 2024. Moreover, there were no transfers among Level 1, Level 2 and Level 3 in both years.

Described below and in the succeeding page are the information about how the fair values of the Foundation's classes of financial assets are determined.

(a) *Government Debt Securities*

The benchmark or reference prices of government securities based on the weighted average of done or executed deals in an active market or bond exchange (i.e., Bloomberg Valuation Service) is categorized under Level 1.

(b) *Corporate Debt Securities*

The fair value of corporate debt securities categorized within Level 1 is determined based on the bid prices quoted in an active market or bond exchange.

(c) *Equity Securities*

The fair values of equity securities were valued based on their market prices quoted in the Philippine Stock Exchange (PSE) at the end of each reporting period; hence, included in Level 1.

(d) *UITFs*

Financial assets at FVTPL included in Level 2 pertain to investments in UITFs. The fair value of these financial assets were derived using the net asset value per unit (computed by dividing the net asset value of the fund by the number of outstanding units at the end of the reporting period), as published by trustee banks.

### **5.3 Fair Value Disclosures for Investment Properties Carried at Cost**

The fair values of the Foundation's investment properties, which are composed of land, building and related improvements, amounted to P180.48 million and P156.32 million as of September 30, 2025 and 2024, respectively (see Note 12). The fair values are categorized as Level 3 in the fair value hierarchy both in 2025 and 2024.

The fair values of investment properties as of September 30, 2025 and 2024 are based on fair values of comparable properties within the same location. The fair values disclosed for the Foundation's investment properties were determined based on the appraisals performed by an appraiser with appropriate qualifications and relevant experience in the fair value measurement of similar properties in nearby locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Foundation's management with respect to the determination of the inputs such as the size, age, and condition of the land and building, and the comparable prices in the corresponding property location.

In estimating the fair values of the investment properties, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Foundation's investment properties is their current use.

The fair values of the Foundation's investment properties were determined based on the following approaches:

(a) *Fair Value Measurement for Land*

The fair value of land was derived using market data approach (direct sales comparison method) where the value of the land is based on sales and listings of comparable properties registered within the vicinity. The market data approach relies on the comparison of recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the subject property.

The technique of this approach requires adjustments to sales and listings by considering the elements of comparison such as real property rights conveyed, conditions of sale, market and physical conditions, location and amenities.

(b) *Fair Value Measurement for Buildings*

The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct an asset of comparable usage, construction standards, design and layout, adjusted for obsolescence. The more significant inputs used in the valuation include direct and indirect costs of construction such as but not limited to, labor and contractor's profit, materials and equipment, surveying and permit costs, electricity and utility costs, architectural and engineering fees, insurance and legal fees. These inputs were derived from various suppliers and contractor's quotes, price catalogues, and construction price indices. Under this approach, higher estimated costs used in the valuation will result in higher fair value of the properties.

There has been no change in the valuation techniques used by the Foundation during the year for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2025 and 2024.

## 6. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Foundation is exposed to a variety of financial risks which result from its operating, investing and financing activities. The Foundation's risk management is closely monitored by the Board, and focuses on actively securing the Foundation's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial assets are managed to generate lasting returns.

The Foundation does not engage in trading of financial assets for speculative purposes nor does it write options. The relevant financial risks to which the Foundation is exposed to are described below and in the succeeding pages.

### 6.1 Market Risk

The Foundation is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risks which result from its operating, investing and financing activities.

(a) *Foreign Currency Risk*

The Foundation has significant exposure to foreign currency risk arising from its investment transactions and financial instruments denominated in foreign currencies, primarily in United States dollar (USD). The Foundation manages its exposure to the effects of fluctuations in foreign currency exchange rates by maintaining foreign currency exposure within a conservative level. As of September 30, 2025 and 2024, the Foundation's significant exposure to foreign currency risk consisting of the financial assets (with peso equivalents) is presented in the succeeding page.

	<u>Amounts in USD</u>	<u>Amounts in PHP</u>
<b>September 30, 2025</b>		
Cash and cash equivalents	918,086	53,432,605
Financial assets at FVTPL	126,411	7,357,120
Financial assets at FVOCI	493,686	<u>28,732,525</u>
		<u><b>89,522,250</b></u>
<b>September 30, 2024</b>		
Cash and cash equivalents	8,619,844	482,969,859
Financial assets at FVTPL	171,277	9,596,650
Financial assets at FVOCI	405,410	<u>22,715,122</u>
		<u><b>515,281,631</b></u>

The exchange rate of the Philippine peso against the USD as of September 30, 2025 and 2024 is P58.20:\$1.00 and P56.03: \$1.00, respectively.

The following table illustrates the sensitivity of the net result for the year (except for the amounts related to financial assets at FVOCI whose impact are recorded directly as part of fund balance and not on profit or loss) and fund balance with regard to the Foundation's financial assets and financial liabilities and the USD – Philippine peso exchange rate, the Foundation assumes a +/-12.95% and +/- 14.68% change of the exchange rate at September 30, 2025 and 2024, respectively. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months at a 99% confidence level. The sensitivity analysis is based on the Foundation's foreign currency financial instruments held at the end of each reporting period.

<i>(Amounts in PHP)</i>	<u>Impact on 2025 (+/-)</u>		<u>Impact on 2024 (+/-)</u>	
	<u>Net Impact on Operations</u>	<u>Fund Balance</u>	<u>Net Impact on Operations</u>	<u>Fund Balance</u>
Cash and cash equivalents	<b>6,919,522</b>	<b>6,919,522</b>	70,899,975	70,899,975
Financial assets at FVTPL	<b>952,747</b>	<b>952,747</b>	1,408,788	1,408,788
Financial Assets at FVOCI	<b>3,720,862</b>	<b>3,720,862</b>	3,334,580	3,334,580
	<b><u>11,593,131</u></b>	<b><u>11,593,131</u></b>	<b><u>75,643,343</u></b>	<b><u>75,643,343</u></b>

Exposures to foreign exchange rates vary during the year depending on the volume of foreign currency-denominated transactions. Nonetheless, the analysis above is considered to be representative of the Foundation's currency risk.

*(b) Interest Rate Risk*

The Foundation is exposed to changes in market interest rates through its short-term placements, which are subject to variable interest rates (see Notes 7 and 8.2).

The table in the succeeding page illustrates the sensitivity (increase or decrease) of the Foundation's profit or loss and fund balance for the year ended September 30, 2025 and 2024 to a reasonably possible change in interest rates of the Foundation's short-term placements:

<i>(Amounts in PHP)</i>	<u>Observed Volatility Rates</u>	<u>Impact on</u>	
		<u>Profit or Loss (+/-)</u>	<u>Fund Balance (+/-)</u>
<b>2025</b>			
Short-term time deposit	(+/-) 2.02%	<b>854,277</b>	<b>854,277</b>
Savings deposit accounts	(+/-) 0.97%	<b>45,822</b>	<b>45,822</b>
		<b><u>900,099</u></b>	<b><u>900,099</u></b>
<b>2024</b>			
Short-term time deposit	(+/-) 1.03%	267,055	267,055
Savings deposit accounts	(+/-) 1.49%	<b>80,898</b>	<b>80,898</b>
		<b><u>347,953</u></b>	<b><u>347,953</u></b>

The percentage changes have been determined using standard deviation at 99% level of confidence on the average volatility of the market interest rates for savings deposit and special savings deposit accounts and based on the volatility of the Bangko Sentral ng Pilipinas' (BSP) compilation of domestic rates for short-term placements in the previous 12 months, with effect estimated from the beginning of the year, with all other variables held constant.

The Foundation also holds financial assets which include investments in government securities, investment in bonds, and other financial instruments which have fixed interest rates. These financial assets although having fixed interest rates expose the Foundation to risk due to volatility in interest rate of other similar financial assets, which the Foundation may or may not deal with. Nonetheless, the estimated impact arising from this risk exposure is not significant.

*(c) Other Price Risk*

The Foundation's market price risk arises from its investments carried at fair value that are included in the trustee-managed funds and investment in bonds. As part of the Foundation's investment management agreement with trustee banks, the latter, in coordination with the Board, manages the market risk by monitoring the changes in the market price of the investments.

The observed volatility rates, using standard deviation estimated at 99% level of confidence of the market values of the Foundation's investments carried at fair value and their possible effect on the Foundation's profit or loss and fund balance as of September 30, 2025 and 2024 are summarized below.

<i>(Amounts in PHP)</i>	2025		2024	
	+/-%	Increase (Decrease)	+/-%	Increase (Decrease)
Listed equity securities	5.65%	4,116,706	4.65%	3,217,271
Government securities	1.01%	4,001,491	1.77%	6,578,325
Corporate bonds	6.73%	3,438,893	1.63%	887,496
Investment in UITF	4.53%	1,091,028	4.40%	1,013,937
		<b>12,648,118</b>		<b>11,697,029</b>

The percentage changes in market price used in the above analysis have been determined based on the average volatility in market price rates in the previous 12 months.

## 6.2 Credit Risk

Credit risk is the risk that a counterparty in a transaction may fail to fulfil its contractual obligations to the Foundation. The Foundation is exposed to this risk for various financial instruments arising from granting loans and providing financial advances to project proponents and donors, placing deposits with banks and investing in debt securities. The Foundation continuously monitor defaults of counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Foundation's policy is to deal only with creditworthy counterparties.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to the financial statements, as summarized below.

<i>(Amounts in PHP)</i>	Notes	2025	2024
Cash and cash equivalents	7	450,755,590	1,212,230,611
Receivables - net	9	26,809,241	24,453,767
Financial Assets at FVOCI	8	385,196,102	365,722,656
Refundable deposits	14	6,014,509	6,012,277
		<b>868,775,442</b>	<b>1,608,419,311</b>

Except for cash in banks and loans receivables from intermediary financial institutions (IFIs) as discussed below and in the succeeding page, none of the financial assets are secured by any collateral or other credit enhancements.

As part of the Foundation's policy, bank deposits and investments are only maintained with reputable financial institutions.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum coverage of P500,000 for every depositor per banking institution. Effective March 15, 2025, PDIC increased the maximum coverage to P1,000,000 for every depositor per banking institution.

The credit risk for refundable deposits are considered negligible as the Foundation has ongoing lease agreements with the counterparty and the latter is considered to be with sound financial condition.

With respect to receivables, the Foundation is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The table below shows the credit quality by class of financial assets as of September 30, 2025 and 2024.

<i>(Amounts in PHP)</i>	<b>Neither Past Due nor Impaired</b>		<b>Past Due or Individually Impaired</b>	<b>Total</b>
	<b>High Grade</b>	<b>Standard Grade</b>		
<b>2025</b>				
Cash and cash equivalents	450,755,590	-	-	450,755,590
Receivables:				
Receivables from donors	22,144,863	-	-	22,144,863
Receivables from trustee banks	4,503,235	-	-	4,503,235
Loans receivables	-	-	2,314,677	2,314,677
Other receivables	161,143	-	7,422,430	7,583,573
Financial assets at FVOCI	385,196,102	-	-	385,196,102
Refundable deposits	6,014,509	-	-	6,014,509
	<b>868,775,442</b>	<b>-</b>	<b>9,737,107</b>	<b>878,512,549</b>
<b>2024</b>				
Cash and cash equivalents	1,212,230,611	-	-	1,212,230,611
Receivables:				
Receivables from donors	17,803,191	-	-	17,803,191
Receivables from trustee banks	4,776,690	-	-	4,776,690
Loans receivables	-	-	3,043,045	3,043,045
Other receivables	1,873,886	-	8,438,685	10,312,571
Financial assets at FVOCI	365,722,656	-	-	365,722,656
Refundable deposits	6,012,277	-	-	6,012,277
	<b>1,608,419,311</b>	<b>-</b>	<b>11,481,730</b>	<b>1,619,901,041</b>

### 6.3 Liquidity Risk

Liquidity risk is the risk that there are insufficient funds available to adequately meet the maturing obligations and commitments of the Foundation. The Foundation manages liquidity risk by holding sufficient, liquid assets of appropriate quality to ensure that short-term funding requirements related to its planned and on-going projects are met. In addition, the Foundation seeks to maintain sufficient liquidity to take advantage of interest rate opportunities when they arise.

As of September 30, 2025 and 2024, the Foundation's financial liabilities (except lease liabilities – see Note 11.2) amounting to P409.54 million and P406.49 million, respectively, are expected to be settled within six months from the end of each reporting period (see Note 15).

## 7. CASH AND CASH EQUIVALENTS

The breakdown of this account as to type of fund follows:

<i>(Amounts in PHP)</i>	Note	<b>2025</b>	2024
Restricted		<b>351,845,454</b>	1,136,584,317
Unrestricted	8.2	<b>98,910,136</b>	75,646,294
		<b>450,755,590</b>	<b>1,212,230,611</b>

Restricted cash represents available funds on hand and in banks for projects undertaken under membership donations, grants and other contributions with donor-imposed restrictions. The Foundation is restricted from using the funds for purposes other than their intended use.

Cash in banks generally earns interest based on daily bank deposit rates. Short-term placements were made for varying periods ranging from 30 to 90 days and earned effective interest rate of 0.103% and 0.038% in 2025 and 2024, respectively.

As of September 30, 2025 and 2024, cash held by trustee banks amounted to P14.49 million and P29.12 million, respectively, and are presented as part of unrestricted cash under Cash and Cash Equivalents account in the statements of financial position (see Note 8.2). Interest earned from cash held by trustee banks in 2025 and 2024 amounted to P0.70 million and P1.32 million, respectively, and is presented as part of Interest income on trustee-managed funds under Investment Income account in the statements of profit or loss (see Note 18.1).

The related interest earned from cash in banks in 2025 and 2024 amounted to P0.05 million and P0.09 million, respectively, and is presented as part of Interest income on cash and cash equivalents under Other Income account in the statements of profit or loss (see Note 18.2).

The related interest earned from short-term placements in 2025 and 2024 amounted to P0.3 million and P1.63 million, respectively, and is presented as part of Interest income on cash and cash equivalents under Other Income account in the statements of profit or loss (see Note 18.2).

## 8. INVESTMENT SECURITIES

### 8.1 Classification of Investment Securities

#### 8.1.1 Financial Assets at FVTPL

The details of the carrying amounts of these financial assets are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Equity securities	<b>72,825,616</b>	68,257,171
Government debt securities	<b>57,307,128</b>	53,331,280
UITFs	<b>24,096,427</b>	23,031,193
Corporate debt securities	<b>4,401,435</b>	7,096,961
	<b><u>158,630,606</u></b>	<b><u>151,716,605</u></b>

The reconciliation of the carrying amounts of these financial assets are as follows:

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>
Balance at the beginning of the year		<b>151,716,605</b>	159,609,402
Additions		<b>27,097,243</b>	13,073,275
Fair value gains on financial assets at FVTPL – net	18.1	<b>( 11,264,156)</b>	12,034,086
Disposals	(	<b>9,289,007)</b>	( 32,846,751)
Foreign currency exchange gains (losses) – net	18.1	<b>369,921</b>	( 153,407)
Balance at end of the year		<b><u>158,630,606</u></b>	<b><u>151,716,605</u></b>

The Foundation's investments are handled by trustee banks (see Note 8.2), except for its investments in UITFs amounting to P9.94 million and P9.23 million as of September 30, 2025 and 2024, respectively.

Interest income earned in debt securities measured at FVTPL amounted to P5.52 million and P5.25 million in 2025 and 2024, respectively, and is presented as part of Interest income on trustee-managed funds under Investment Income account in the statements of profit or loss (see Note 18.1).

Dividends earned in equity securities measured at FVTPL amounted to P2.47 million and P1.36 million in 2025 and 2024, respectively, and is presented as part of Dividend income under Investment Income account in the statements of profit or loss (see Note 18.1).

The Foundation recognized unrealized fair value losses of P11.26 million in 2025 and unrealized fair value gains of P12.03 million in 2024, arising from changes in fair value of financial assets at FVTPL which is presented as Fair value gains (losses) on financial assets at FVTPL – net under Investment Income in the statements of profit and loss (see Note 18.1).

In 2025 and 2024, certain investments were disposed for a total consideration of P10.46 million and P33.09 million, respectively. The resulting gain amounting to P1.17 million and P0.24 million in 2025 and 2024, respectively, is presented as part of Gain on disposal of investment securities under Investment Income in the statements of profit and loss (see Note 18.1).

### 8.12 Financial Assets at FVOCI

The details of the carrying amounts of these financial assets are as follows:

<i>(Amounts in PHP)</i>	<b>2025</b>	2024
Government debt securities	<b>338,486,089</b>	318,305,740
Corporate debt securities	<b>46,710,013</b>	47,416,916
Equity securities	-	995,000
	<b>385,196,102</b>	366,717,656

The reconciliation of the carrying amounts of these financial assets are as follows:

<i>(Amounts in PHP)</i>	Note	<b>2025</b>	2024
Balance at the beginning of the year		<b>366,717,656</b>	277,452,041
Additions		<b>36,624,600</b>	83,986,355
Disposals	(	<b>18,649,727)</b>	( 6,128,243)
Foreign currency exchange gains – net	18.1	<b>3,392,757</b>	1,072,094
Fair value gains (losses) – net	(	<b>2,889,184)</b>	10,335,409
Balance at end of the year		<b>385,196,102</b>	366,717,656

Government and corporate debt securities earn interest at annual rates ranging from 3.63% to 8.63% in 2025 and 3.46% to 9.50% in 2024. These securities have maturities between 2026 and 2039. Interest income earned in debt securities measured at FVOCI amounted to P18.66 million and P15.33 million in 2025 and 2024, respectively, and is presented as part of Interest income on trustee-managed funds under Investment Income account in the statements of profit or loss (see Note 18.1).

Dividends earned in equity securities measured at FVOCI amounted to P0.45 million in 2024 and is presented as part of Dividend income under Investment Income account in the 2024 statement of profit or loss (see Note 18.1). There was no dividend income earned in 2025.

The Foundation recognized unrealized fair value loss of P2.89 million and unrealized fair value gain of P10.34 million in 2025 and 2024, respectively, arising from changes in fair value of financial assets at FVOCI during those years, which are reported as Fair valuation of financial assets at fair value through other comprehensive income in the statements of comprehensive income.

In 2025 and 2024, certain investments were disposed for a total consideration of P18.90 million and P7.03 million, respectively. The resulting gain amounting to P0.25 million and P0.90 million in 2025 and 2024, respectively, is presented as part of Gain on disposal of investment securities under Investment Income in the statements of profit and loss (see Note 18.1).

The fair values of government debt, equity and other debt securities have been determined directly by reference to published prices generated in an active market (see Note 5.2). As of September 30, 2025 and 2024, all of the Foundation's Financial Assets at FVOCI are handled by trustee banks (see Note 8.2).

## 8.2 Trustee-managed Funds

The Foundation places certain amount of funds received from donors and grantors in investment accounts managed by trustee banks under formal trust agreements. These arrangements are maintained to safeguard funds and achieve optimal returns while complying with the Foundation's investment policies.

Under the terms of the trust agreements, the trustee banks act solely as investment managers and are responsible for investing the funds in permitted financial instruments. The Foundation retains beneficial ownership of the funds and full discretion over the use of these funds for project implementation and other authorized purposes.

As of September 30, 2025 and 2024, financial assets and liabilities relating to the Foundation's investment securities held by trustee banks are presented as follows:

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	7	<b>14,489,923</b>	29,117,762
Receivables - net	9	<b>4,503,235</b>	4,776,690
Financial assets at FVTPL	8.1.1	<b>148,691,580</b>	142,484,176
Financial assets at FVOCI	8.1.2	<b>385,196,102</b>	366,717,656
Other payable	15	<u>( 1,589,652 )</u>	<u>( 1,144,239 )</u>
		<u><b>551,291,188</b></u>	<u><b>541,952,045</b></u>

In 2024, the Foundation made certain withdrawals amounting to P56.83 million from one trustee-bank to another trustee-bank. There was no similar transaction in 2025.

In 2025 and 2024, expenses incurred for trustee-managed funds amounting to P1.96 million and P2.09 million, respectively, is presented as Investment expense under Other Expenses in the statements of profit or loss (see Note 19.4)

## 9. RECEIVABLES

This account is composed of the following:

<i>(Amounts in PHP)</i>	Note	<u>2025</u>	<u>2024</u>
Advances to partners		<b>23,681,645</b>	38,074,950
Receivables from donors	8.2	<b>22,144,863</b>	17,803,191
Receivables from trustee banks		<b>4,503,235</b>	4,776,690
Loans receivables		<b>2,314,677</b>	3,043,045
Advances to employees		<b>1,848,867</b>	4,117,740
Others		<u><b>24,243,871</b></u>	<u>23,982,584</u>
		<b>78,737,158</b>	91,798,200
Allowance for impairment losses		<u>( 9,737,107 )</u>	<u>( 11,481,730 )</u>
		<u><b>69,000,051</b></u>	<u><b>80,316,470</b></u>

The Foundation provides funding to the partners for the Global Fund project, Women's Rights, Action, and Advocacy project, and other project implementation covered by separate sub-grant agreement to carry out the project activities. However, the Foundation acknowledges and agrees that providing grant to partners or making payments on behalf of partners does not relieve the Foundation of its obligations and liabilities under the Grant and the Amended Grant and the Foundation is responsible for the acts and omissions of all partners in relation to the projects. These advances are subject to liquidation during and at the completion of the respective projects. As of September 30, 2025 and 2024, the Foundation has outstanding advances to partners amounting to P23.68 million and P38.07 million, respectively.

Receivables from donors represent amounts committed or pledged by donors that remain outstanding as at the end of the period and are expected to be collected within the next fiscal year. These receivables are initially recognized at undiscounted amount of cash expected to be received.

Receivables from trustee banks pertain to accrued interest receivables arising from debt securities and dividend receivables arising from equity securities held by trustee banks (see Note 8.2).

Advances to employees pertain to project and operating funds provided by the Foundation, which are subject to liquidation during and at the completion of the project activities.

Others include partial recoveries of indirect cost and core personnel cost, and receivables from resigned employees. Receivables from resigned employees amounting to P3.07 million and P2.98 million as of September 30, 2025 and 2024, respectively, pertain mostly to the share of employee for employee benefits provided by the Foundation which are subject to salary deduction.

A reconciliation of allowance for impairment losses at the beginning and end of 2025 and 2024 is shown below.

<i>(Amounts in PHP)</i>	Note	2025	2024
Balance at beginning of year		11,481,730	7,750,455
Write-off		( 4,305,309 )	-
Additional impairment losses	19.4	<u>2,560,686</u>	<u>3,731,275</u>
Balance at end of year		<u><u>9,737,107</u></u>	<u><u>11,481,730</u></u>

All of the Foundation's receivables have been reviewed for impairment. Certain receivables have been identified to be no longer collectible. Accordingly, an allowance for impairment of such receivables is recognized in the financial statements. In 2025 and 2024, additional impairment losses are recognized amounting to P2.56 million and P3.73 million, respectively, and is presented as Impairment loss on receivables under Other Expenses account in the statements of profit or loss (see Note 19.4).

Further, in 2025, the Foundation has written off certain receivables with previously established allowance for impairment loss amounting to P4.31 million based on management's assessment that it will no longer be able to collect these receivables. There was no similar transaction in 2024.

## 10. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of each reporting period are shown below.

<i>(Amounts in PHP)</i>	Building and Improvements	Furniture, Fixtures and Other Equipment	Computer Equipment	Transportation Equipment	Other Properties	Construction in Progress	Land	Total
<b>September 30, 2025</b>								
Cost	28,086,897	11,792,697	16,980,323	3,501,622	1,345,246	-	3,781,670	65,488,455
Accumulated depreciation and amortization	( 26,887,712 )	( 11,602,672 )	( 15,799,033 )	( 3,501,622 )	( 1,294,688 )	-	-	( 59,085,727 )
Net carrying amount	<u>1,199,185</u>	<u>190,025</u>	<u>1,181,290</u>	<u>-</u>	<u>50,558</u>	<u>-</u>	<u>3,781,670</u>	<u>6,402,728</u>
<b>September 30, 2024</b>								
Cost	13,992,223	11,718,681	16,264,961	3,501,622	1,288,011	-	-	46,765,498
Accumulated depreciation and amortization	( 12,191,583 )	( 11,056,109 )	( 14,796,008 )	( 3,501,622 )	( 1,288,011 )	-	-	( 42,833,333 )
Net carrying amount	<u>1,800,640</u>	<u>662,572</u>	<u>1,468,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,932,165</u>
<b>October 1, 2023</b>								
Cost	20,525,547	11,960,209	15,882,994	3,501,622	1,288,011	153,925	-	53,312,308
Accumulated depreciation and amortization	( 13,977,175 )	( 10,510,607 )	( 13,588,919 )	( 3,501,622 )	( 1,288,011 )	-	-	( 42,866,334 )
Net carrying amount	<u>6,548,372</u>	<u>1,449,602</u>	<u>2,294,075</u>	<u>-</u>	<u>-</u>	<u>153,925</u>	<u>-</u>	<u>10,445,974</u>

A reconciliation of the carrying amounts of property and equipment at the beginning and end of each reporting period is shown below.

<i>(Amounts in PHP)</i>	<b>Building and Improvements</b>	<b>Furniture, Fixtures and Other Equipment</b>	<b>Computer Equipment</b>	<b>Transportation Equipment</b>	<b>Other Properties</b>	<b>Construction in Progress</b>	<b>Land</b>	<b>Total</b>
Balance at October 1, 2024, net of accumulated depreciation and amortization	1,800,640	662,572	1,468,953	-	-	-	-	3,932,165
Additions	-	74,016	715,362	-	57,235	-	-	846,613
Reclassifications	-	-	-	-	-	-	3,781,670	3,781,670
Depreciation and amortization charges for the year	( 601,455)	( 546,563)	( 1,003,025)	-	( 6,677)	-	-	( 2,157,720)
Balance at Sept. 30, 2025, net of accumulated depreciation and amortization	<u>1,199,185</u>	<u>190,025</u>	<u>1,181,290</u>	<u>-</u>	<u>50,558</u>	<u>-</u>	<u>3,781,670</u>	<u>6,402,728</u>
Balance at October 1, 2023, net of accumulated depreciation and amortization	6,548,372	1,449,602	2,294,075	-	-	153,925	-	10,445,974
Additions	-	-	228,042	-	-	-	-	228,042
Reclassifications	( 1,688,509)	( 38,370)	153,925	-	-	( 153,925)	-	( 1,726,879)
Depreciation and amortization charges for the year	( 3,059,223)	( 748,660)	( 1,207,089)	-	-	-	-	( 5,014,972)
Balance at Sept. 30, 2024, net of accumulated depreciation and amortization	<u>1,800,640</u>	<u>662,572</u>	<u>1,468,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,932,165</u>

In 2025, the Foundation reclassified certain land with carrying amount of P3.78 million and certain building and its related improvements with carrying amount of P0.16 million from non-current assets held for sale to property and equipment (see Note 13). There were no similar transactions in 2024.

In 2024, the Foundation reclassified a certain building, its related improvements, certain furniture and fixtures and other equipment with carrying amounts of P1.73 million to non-current assets classified as held for sale (see Note 13). There was no similar transaction in 2025.

In 2025 and 2024, the amount of depreciation amounting to P2.16 million and P5.01million, respectively, is presented as part of Depreciation and amortization in the statements of profit or loss.

As of September 30, 2025 and 2024, the acquisition cost of the Foundation's fully depreciated property and equipment that are still in use is P54.70 million and P29.46 million, respectively.

## 11. LEASES

The Foundation has leases for its head office and regional offices. With the exception of short-term leases and low-value assets, each lease is reflected on the statements of financial position as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Foundation to sublet the asset to another party, the right-of-use asset can only be used by the Foundation. The leases contain an option to extend the lease for a further term, which should be mutually agreed with the lessor. For leases over offices, the Foundation must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Foundation must insure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

The Foundation has three right-of-use assets for office spaces with remaining lease terms ranging from one year to two years; thus, having an average remaining lease term of one year and seven months as of September 30, 2025. These leased assets do not have any enforceable extension options, options to purchase and termination options.

### 11.1 Right-of-use Assets

The carrying amounts of the Foundation's right-of-use assets for its offices as at September 30, 2025 and 2024 are presented in the statements of financial position and the movements during the year are shown below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Balance at beginning of the year	<b>36,129,412</b>	8,645,448
Additions	<b>9,366,460</b>	40,764,282
Amortization during the year	<u>( 17,322,670)</u>	<u>( 13,280,318)</u>
Balance at end of the year	<u><b>28,173,202</b></u>	<u><b>36,129,412</b></u>

The total amortization from right-of-use assets recognized in the statements of profit or loss is charged to the following:

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Grants expenses	19.1	<b>13,064,080</b>	9,077,504
Depreciation and amortization		<u><b>4,258,590</b></u>	<u>4,202,814</u>
		<u><b>17,322,670</b></u>	<u>13,280,318</u>

### 11.2 Lease Liabilities

Lease liabilities are presented in the statements of financial position as at September 30, 2025 and 2024 as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Current	<b>18,112,483</b>	11,496,364
Non-current	<u><b>11,238,856</b></u>	<u>23,571,472</u>
	<u><b>29,351,339</b></u>	<u>35,067,836</u>

As at September 30, 2025 and 2024, the Foundation has no lease commitments, which has not commenced.

The movements in the lease liabilities recognized in the statements of financial position are as follows:

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year		<b>35,067,836</b>	9,904,615
Additions		<b>9,366,460</b>	40,764,282
Interest accretion	11.4	<b>2,244,115</b>	930,335
Repayment of lease liabilities		<u>( 17,327,072)</u>	<u>( 16,531,396)</u>
Balance at end of year		<u><b>29,351,339</b></u>	<u>35,067,836</u>

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities at September 30, 2025 and 2024 is as follows:

<i>(Amounts in PHP)</i>	<u>Within 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>Total</u>
<b>2025</b>				
Lease payments	19,404,056	11,498,141	-	30,902,197
Interest expense	( 1,291,573)	( 259,285)	-	( 1,550,858)
Net present values	<u>18,112,483</u>	<u>11,238,856</u>	<u>-</u>	<u>29,351,339</u>
<b>2024</b>				
Lease payments	13,359,498	14,811,366	10,072,248	38,243,112
Interest expense	( 1,863,134)	( 1,069,181)	( 242,961)	( 3,175,276)
Net present values	<u>11,496,364</u>	<u>13,742,185</u>	<u>9,829,287</u>	<u>35,067,836</u>

### 11.3 Lease Payments Not Recognized as Liabilities

The Foundation has elected not to recognize a lease liability for short-term leases and low-value assets. Payments made under such leases are expensed on a straight-line basis for low-value assets.

The expenses relating to short-term leases and low-value assets are presented in the statements of profit or loss under the following accounts:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
General operating expenses	19.2	<u>4,248,694</u>	1,890,508
Grants expenses	19.1	<u>1,366,875</u>	<u>337,500</u>
		<u>5,615,569</u>	<u>2,228,008</u>

### 11.4 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases amounted to P22.94 million and P18.76 million in 2025 and 2024, respectively.

The interest expense related to lease liabilities recognized in profit or loss is charged to the following:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Grants expenses	19.1	<u>1,604,668</u>	785,432
Other expenses	19.4	<u>639,447</u>	<u>144,903</u>
	11.2	<u>2,244,115</u>	<u>930,335</u>

## 12. INVESTMENT PROPERTIES

This account is composed of assets held for capital appreciation and assets held for rental amounting to P2.49 million as of September 30, 2025 and 2024.

Assets held for capital appreciation consist of parcels of land, building, and improvements owned by the Foundation in various locations in Negros Occidental and Bukidnon that are neither used in operations nor held for sale in the ordinary course of business.

Investment properties held for rental consist of parcels of land situated in Silay, Negros Occidental. These parcels of land were donated by Hawaiian-Philippine Company, Inc. (HPCI) by virtue of a deed of donation in favor of the Foundation in May 1975 when the Laurel-Langley Agreement expired. As a condition to the deed of donation, the Foundation leased the parcels of land to HPCI under a lease-back agreement covering a period of 25 years, which is renewable for another 25 years. In 2000, HPCI exercised its option to renew the lease for the said term (see Note 23.2).

On August 31, 2017, the Foundation sold a certain portion of its investment properties held for rental to HPCI (through its agent, BPI Asset Management and Trust Corporation) resulting to a gain of P15.66 million. Consequently, the lease agreement was amended by both parties to exclude the sold portion of the land in the property for rent. The total consideration amounting to P18.28 million, net of value-added tax (VAT), is payable through a down payment of P2.03 million and eight annual installments of the same amount starting on August 31, 2017. The receivable was initially recorded at its net present value of P13.87 million using a discount rate of 4.8%, which is the rate of comparative instrument at the time of transaction. There is no outstanding receivable as of September 30, 2025 and 2024. In 2024, the related interest income amounting to P0.82 million is presented as part of Miscellaneous income under Other Income account in the 2024 statement of profit or loss (see Note 18.2). There was no similar transaction in 2025.

The Foundation incurred and paid real property taxes amounting to P1.08 million and P1.11 million in 2025 and 2024, respectively, related to its investment properties which is recognized as part of Taxes and licenses under General Operating Expenses in the statements of profit or loss (see Note 19.2).

The Foundation earned rental income from the lease of its investment properties amounting to P0.05 million in 2024 which is presented as part of Miscellaneous income under Other Income account in the 2024 statement of profit or loss (see Note 18.2). There was no similar transaction in 2025.

In 2024, the Foundation reclassified certain land and improvements held for capital appreciation with carrying amount of P0.61 million as non-current assets held for sale (see Note 13). There was no similar transaction in 2025.

The Foundation's investment properties have a total fair value of P180.48 million and P156.32 million as of September 30, 2025 and 2024, respectively (see Note 5.3).

### 13. NON-CURRENT ASSETS HELD FOR SALE

Assets held for sale consist of land, building, building improvement, and investment property approved by the Board to explore opportunities for the sale, lease, or development of the said properties. The Foundation believes that the sale of these assets is highly probable.

The movements in the non-current assets held for sale recognized in the statements of financial position are as follows:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year		<b>11,993,931</b>	9,658,338
Reclassification to Property and equipment	10	( <b>3,781,670</b> )	-
Loss on reclassification	19.4	( <b>162,169</b> )	-
Reclassifications from:			
Property and equipment	10	-	1,726,879
Investment properties	12	-	608,714
Balance at end of year		<u><b>8,050,092</b></u>	<u>11,993,931</u>

In 2025, the Foundation reclassified certain properties amounting to P3.94 million from non-current assets held for sale to property and equipment, based on management assessment that the sale of the related properties was no longer probable (see Note 10). Upon reclassification, the assets were remeasured at the lower of their carrying amount before classification as held for sale, adjusted for depreciation and amortization, and their recoverable amounts at the date of reversal. As a result, a loss on reclassification amounting to P0.16 million is recognized and presented as part of Miscellaneous under Other Expenses in the 2025 statement of profit or loss (see Note 19.4). There were no similar transactions in 2024.

In 2024, the Foundation reclassified certain properties amounting to P2.34 million from property and equipment and investment properties and presented them as part of Non-current Assets Held for Sale in the statements of financial position (see Notes 10 and 12). There was no similar reclassification in 2025.

As of September 30, 2025, the sale for such assets has not yet been consummated, however, the management assessed that the sale is still highly probable and that it is committed to an eventual sale within one year through its designated broker.

The carrying value of the assets amounting to P8.05 million and P11.99 million as of September 30, 2025 and 2024, respectively, (see Notes 10 and 12) immediately prior to their classification as held for sale is lower than their fair values less cost to sell. Accordingly, the Foundation did not recognize any loss in connection with the reclassification of the assets.

As of September 30, 2025 and 2024, the Foundation's non-current assets held for sale have a total fair value of P148.9 million and P459.3 million, respectively.

## 14. OTHER ASSETS

This account consists of the following:

<i>(Amounts in PHP)</i>	Notes	2025	2024
Other Current Assets:			
Prepaid expenses	16, 19.1	128,117,462	690,333,790
Input VAT		2,102,849	-
Creditable withholding taxes		-	537,732
		<u>130,220,311</u>	<u>690,871,522</u>
Other Non-current Assets:			
Refundable deposits	6.2	6,014,509	6,012,277
Others		1,964,116	1,964,116
		<u>7,978,625</u>	<u>7,976,393</u>

Prepaid expenses account pertains mainly to prepayments to suppliers for purchase of goods to be received within 30 to 60 days upon payment. This account also includes international procurement of goods directly paid by the donor which is expected to be delivered beyond 60 days depending on the availability, shipment schedule and international and customs arrangements. In 2025 and 2024, the Foundation recouped prepayments that are directly paid by a donor amounting to P850.07 million and P341.79 million, respectively. The recoupment is presented as part of restricted Members' donations and Grants and other contributions under Support and Income and restricted Grants expenses under Expenditures in the statements of profit or loss (see Notes 16 and 19.1).

## 15. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The components of this account follow:

<i>(Amounts in PHP)</i>	Note	2025	2024
Accrued expenses		314,135,712	342,418,528
Accounts payable		92,258,058	62,022,268
Funds held in trust		20,599,185	18,792,222
Payable to government agencies		9,756,003	10,202,699
Others	8.2	3,145,353	2,052,957
		<u>439,894,311</u>	<u>435,488,674</u>

Accrued expenses consist of, among others, accruals for various project costs, employee benefits, and profit center related fees and liabilities.

Accounts payable pertains to obligations to various suppliers and contractors arising from the normal conduct of the Foundation's activities.

Funds held in trust represent donations directly deposited to the Foundation's bank accounts wherein the respective donors are still subject for identification.

Others include trust fee payables and other obligations held by trustee banks amounting to P1.59 million and P1.14 million as of September 30, 2025 and 2024, respectively (see Note 8.2).

## 16. DEFERRED SUPPORT

Deferred support represents restricted funds received by the Foundation, which remained unspent at the end of each reporting period and are to be utilized for specific projects in compliance with the terms and conditions of the grant.

Deferred support is presented in the statements of financial position as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Current	<b>83,652,980</b>	1,462,198,634
Non-current	<b>113,925,318</b>	72,440,915
	<b><u>197,578,298</u></b>	<b><u>1,534,639,549</u></b>

The current and non-current classification of deferred support is based on the Foundation's expected timing of project disbursements. Amounts expected to be utilized within twelve months after the reporting date are classified as current, otherwise these are classified as non-current.

The movements in the deferred support recognized in the statements of financial position are as follows:

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year		<b>1,534,639,549</b>	1,355,671,974
Amount received		<b>2,159,056,929</b>	3,066,025,038
Amount disbursed:	19.1		
Cash disbursements		<b>( 2,646,049,756)</b>	( 2,545,271,641)
Non-cash deferred support earned	14	<b>( 850,068,424)</b>	( 341,785,822)
Balance at end of year		<b><u>197,578,298</u></b>	<b><u>1,534,639,549</u></b>

Amount disbursed is presented as restricted Members' donations and Grants and other contributions under Support and Income and restricted Grants expenses under Expenditures in the statements of profit or loss (see Note 19.1). In 2025 and 2024, a portion of the total amount disbursed is a recoupment of prepayments directly paid by the donor amounting to P850.07 million and P341.79 million, respectively (see Note 14).

Deferred support from donors is categorized based on the nature of the specific projects, such as Corporate Social Responsibility, Grants Management and Implementation (GMI), or Collective Impact Platform. A significant portion of deferred support is from the Global Fund, which falls under GMI. A detailed narrative of projects funded by the Global Fund is presented in the succeeding page.

On January 1, 2010, the Foundation entered into a grant agreement with Global Fund for the management and implementation of Sustaining Tuberculosis (TB) Control and Ensuring Universal Access to Comprehensive Quality TB Care (the Project) with grant number PHL-210-G11-T (the Grant) under the Rolling Continuation Channel (RCC) Phase 1 program of the Global Fund. The Grant is an award to the Philippines to augment the resources of the Philippine government in TB prevention and control.

The Foundation was selected as the Principal Recipient of the Grant through a competitive and transparent selection process, under the auspices of the Country Coordinating Mechanism (CCM). CCM is a multisectoral body of TB stakeholders from the government, academe, business, and the civil society sectors.

On December 10, 2020, the Foundation entered into a new grant agreement with the Global Fund for the management and implementation of the program entitled "Advancing client-centered care and expanding sustainable services for TB" under Grant Name PHL-T-PBSP and grant number 1863. The three-year project covers January 1, 2021 to December 31, 2023 with a total amended grant amount of \$129.52 million.

On August 5, 2021, the Foundation entered into a new agreement with the Global Fund for the reallocation of funds to support the project entitled "COVID-19 Response (CRM) under Grant Name PHL-T-PBSP03-D01.0.6. The project covered the period from January 1, 2021 to December 31, 2023 with a total amended grant amount of \$42.40 million.

On November 20, 2023, the Foundation entered into a new grant agreement with the Global Fund for the management and implementation of the program entitled "Advancing client-centered care and expanding sustainable services for TB" under Grant Name PHL-T-PBSP and grant number 3425. The three-year project covers January 1, 2024 to December 31, 2026 with a total amended grant amount of \$140.02 million. On August 21, 2025, the Foundation received a notification letter from the Global Fund reducing the total amended grant amount to \$125.07 million.

Deferred support balance as of September 30, 2025 and 2024 includes the remaining funds related to Global Fund amounting to nil and P1,195.30 million, respectively. The analysis of the Global Fund grant as of September 30 is shown below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	<b>1,195,295,888</b>	1,036,367,158
Amount received	<b>1,999,657,176</b>	2,842,809,409
Amount disbursed	<u>( 3,194,953,062 )</u>	<u>( 2,683,880,679 )</u>
Balance at end of year	<u><u>-</u></u>	<u><u>1,195,295,888</u></u>

In general, unused funds at the end of the project are returned to the donors unless otherwise agreed. Certain funds and reflows of completed projects may be transferred to unrestricted grants and other contributions.

## 17. FUND BALANCE

The Foundation's designated fund balance amounted to P377.00 million as of September 30, 2025 and 2024.

The Foundation, through the approval of the Board, designates reserve for future projects to ensure that the Foundation would be financially capable of supporting its future programs for social and economic development.

A reconciliation of the designated fund balance as of September 30 2025 and 2024 is shown below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Balance at beginning of the year	<b>377,000,000</b>	377,000,000
Appropriations during the year:		
NextGen initiatives:		
Literacy Enrichment Training and Reading Assistance	<b>5,117,324</b>	-
Masiglang Pagbubuntis at Masustansiyang Kamusmusan	<b>4,035,513</b>	5,000,000
Kain Tayo Pilipinas	<b>1,000,000</b>	811,000
Zero Extreme Poverty 2030	<b>600,000</b>	-
EGL Lunchbox Library	-	5,000,000
Storage fee payment for release of critical tuberculosis commodities	<b>1,228,976</b>	-
Support for Parish Pastoral Council for Responsible Voting	<b>300,000</b>	-
Typhoon Carina and BARMM flooding response	-	2,500,000
Reversal of appropriations during the year	<u>( 12,281,813 )</u>	<u>( 13,311,000 )</u>
Balance at end of the year	<u><u>377,000,000</u></u>	<u><u>377,000,000</u></u>

The appropriations were reversed during the same years as the initiatives related to such appropriations have been completed during those years.

## 18. INVESTMENT AND OTHER INCOME

### 18.1 Investment Income

The breakdown of Investment Income account follows:

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>
Interest income on trustee-managed funds:			
Financial assets at FVOCI	8.1.2	<b>18,655,362</b>	15,329,796
Financial assets at FVTPL	8.1.1	<b>5,518,989</b>	5,249,342
Cash and cash equivalents	7	<b>695,937</b>	1,321,146
Fair value gains (losses) on financial assets at FVTPL - net	8.1.1	<b>( 11,264,156)</b>	12,034,086
Dividend income:			
Financial assets at FVTPL	8.1.1	<b>2,472,086</b>	1,357,491
Financial assets at FVOCI	8.1.2	-	445,976
Gain on disposal of investment securities:			
Financial assets at FVTPL	8.1.1	<b>1,172,126</b>	244,051
Financial assets at FVOCI	8.1.2	<b>245,980</b>	898,290
Foreign currency exchange gains – net	8.1.1, 8.1.2	<b>3,762,678</b>	918,687
		<b><u>21,259,002</u></b>	<b><u>37,798,865</u></b>

### 18.2 Other Income

Details of this account is shown below.

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>
Contract income		<b>31,132,583</b>	23,259,242
Income from profit centers	23.1	<b>1,786,961</b>	3,560,883
Net interest income on retirement benefit asset	20.2	<b>1,165,101</b>	1,252,427
Interest income on cash and cash equivalents	7	<b>331,317</b>	1,721,061
Miscellaneous income	12	<b>4,373,198</b>	863,807
		<b><u>38,789,160</u></b>	<b><u>30,657,420</u></b>

Contract income includes income earned by the Foundation from services to obliged enterprises in compliance with the EPR Act of 2022 (R.A. No. 11898).

Income from profit centers includes management fee revenues and other income from Small and Medium Enterprise Credit (SMEC) and Center for Rural Technological Development (CRTD). Income from CRTD amounted to P0.19 million and P1.18 million in 2025 and 2024, respectively, while income from SMEC amounted to P1.60 million in 2025 and P2.38 million in 2024 (see Note 23.1).

Miscellaneous income includes foreign currency exchange gains (losses) relating to foreign-currency denominated cash in banks, income from short-term placements, interest income on sale of investment property and income earned from services engaged by a bank with the Foundation.

## 19. EXPENDITURES

The details of grant expenses, unrestricted project development and monitoring expenses, general operating expenses, and other expenses are as follows:

### 19.1 Grant Expenses

The Foundation has incurred grant expenses arising from regular grants in 2025 and 2024 amounting to P3,506.77 million and P2,896.99 million, respectively. Of this amount, P3,496.12 million and P2,887.06 million were incurred from restricted grants in 2025 and 2024, respectively (see Notes 14 and 16).

In 2025 and 2024, the Foundation recognized additional lease liabilities and right-of-use assets amounting to P9.37 million and P40.76 million, respectively. The related amortization and interest expense of the existing leases amounting to P14.67 million and P9.86 million are presented as part of Grant Expenses in the 2025 and 2024 statements of profit or loss, respectively (see Notes 11.1 and 11.4).

### 19.2 General Operating Expenses

The composition of this account is shown below.

<i>(Amounts in PHP)</i>	Notes	2025	2024
Salaries and employee benefits	20.1, 21.1	<b>34,918,112</b>	31,626,836
Professional fees		<b>8,317,656</b>	8,607,805
Communication, light and water		<b>4,646,357</b>	4,702,032
Rentals	11.3	<b>4,248,694</b>	1,890,508
Security and janitorial		<b>3,384,586</b>	3,081,409
Taxes and licenses	12	<b>2,704,624</b>	1,151,763
Transportation and travel		<b>2,018,497</b>	1,410,174
Information technology software maintenance and license		<b>1,406,202</b>	1,374,134
Repairs and maintenance		<b>971,641</b>	1,078,325
Miscellaneous		<b>2,052,678</b>	1,870,880
		<b><u>64,669,047</u></b>	<b><u>56,793,866</u></b>

### 19.3 Project Development and Monitoring Expenses

The composition of this account is shown below.

<i>(Amounts in PHP)</i>	Note	2025	2024
Salaries and employee benefits	20.1	<b>28,118,715</b>	24,940,532
Transportation and travel		<b>1,149,498</b>	1,908,085
Communication, light and water		<b>272,846</b>	364,152
Professional fees		<b>263,000</b>	70,000
Office supplies		<b>137,928</b>	150,793
Dues and subscription		<b>74,901</b>	30,050
Miscellaneous		<b>12,093</b>	57,432
		<b><u>30,028,981</u></b>	<b><u>27,521,044</u></b>

## 19.4 Other Expenses

This account is composed of the following:

<i>(Amounts in PHP)</i>	Notes	2025	2024
Contract expense		<b>25,203,680</b>	13,477,105
Impairment loss on receivables	9	<b>2,560,686</b>	3,731,275
Investment expense	8.2	<b>1,960,093</b>	2,090,371
Expenses of profit centers	23.1	<b>562,200</b>	1,403,732
Interest expense on lease liabilities	11.4	<b>639,447</b>	144,903
Miscellaneous	13	<b>172,690</b>	156,063
		<b><u>31,098,796</u></b>	<b><u>21,003,449</u></b>

Contract expense includes expenses incurred by the Foundation from offering producer responsibility organization services to obliged enterprises in compliance with the EPR Act of 2022.

Expenses of profit centers include expenses of both SMEC and CRTD. Expenses from CRTD amounted to P0.56 million and P1.37 million in 2025 and 2024, respectively, while expenses of SMEC amounted to P0.004 million and P0.03 million in 2025 and 2024, respectively (see Note 23.1).

## 20. EMPLOYEE BENEFITS

### 20.1 Salaries and Employee Benefits Expense

Expenses recognized for salaries and other employee benefits are presented below.

<i>(Amounts in PHP)</i>	Note	2025	2024
Salaries and wages		<b>40,783,187</b>	38,739,986
Other short-term benefits		<b>18,279,453</b>	15,296,806
Post-employment defined benefit	20.2	<b>3,974,187</b>	2,530,576
		<b><u>63,036,827</u></b>	<b><u>56,567,368</u></b>

The amount of employee benefits is charged and allocated to the following accounts in the statements of profit or loss:

<i>(Amounts in PHP)</i>	Notes	2025	2024
General operating expenses	19.2	<b>34,918,112</b>	31,626,836
Project development and monitoring expenses	19.3	<b>28,118,715</b>	24,940,532
		<b><u>63,036,827</u></b>	<b><u>56,567,368</u></b>

### 20.2 Defined Benefit Post-employment Plan

#### (a) Characteristics of the Defined Benefit Plan

The Foundation maintains a tax-qualified, trustee-managed and non-contributory retirement plan, which took effect on October 1, 1989, covering all of its regular, full-time employees. The normal retirement age is 60 with a minimum of 10 years of credited service. The plan also provides for an early retirement at age 50 with a minimum of 10 years of credited service. Normal retirement benefit is an amount equivalent to a certain percentage of the final monthly covered compensation (average monthly basic salary during the last 12 months of credited service) for every year of credited service.

(b) *Explanation of Amounts Presented in the Financial Statements*

Actuarial valuations are made annually to update the post-employment defined benefit costs and the amount of contributions. All amounts presented in the succeeding pages are based on the actuarial valuation reports obtained from an independent actuary in 2025 and 2024.

The amounts of retirement benefit asset recognized in the statements of financial position are determined as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Fair value of plan assets	<b>56,859,481</b>	55,762,842
Present value of the obligation	<b>( 30,433,439)</b>	<b>( 32,876,938)</b>
	<b>26,426,042</b>	22,885,904
Effect of the asset ceiling	<b>( 5,409,279)</b>	<b>( 3,700,427)</b>
	<b><u>21,016,763</u></b>	<b><u>19,185,477</u></b>

The net surplus amounted to P26.46 million and P22.89 million as of September 30, 2025 and 2024, respectively. However, the retirement benefit asset recognized in the statements of financial position is limited to P21.02 million and P19.19 million, respectively, representing the present value of reductions in future contributions determined using the discount rate applied to measure the present value of the post-employment defined benefit obligation.

The movements in the fair value of plan assets are presented below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	<b>55,762,842</b>	45,756,845
Contributions	<b>5,073,891</b>	4,686,334
Interest income	<b>3,319,508</b>	3,109,311
Gain (loss) on plan assets (excluding amounts included in net interest)	<b>( 3,413,927)</b>	2,739,275
Benefits paid	<b>( 3,882,833)</b>	<b>( 528,923)</b>
Balance at end of year	<b><u>56,859,481</u></b>	<b><u>55,762,842</u></b>

The composition of the fair value of plan assets at the end of each reporting period by category and risk characteristics is shown below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	<b>62,545</b>	16,729
Debt securities	<b>36,048,911</b>	36,797,899
Quoted equity securities	<b>15,113,250</b>	16,215,834
Others	<b>5,634,775</b>	2,732,380
	<b><u>56,859,481</u></b>	<b><u>55,762,842</u></b>

The fair values of the above equity and debt securities are determined based on quoted market prices published in the PSE and BSP, respectively.

The plan assets incurred a loss of P0.94 million and gain of P5.85 million in 2025 and 2024, respectively.

Plan assets include loans and advances to key management personnel amounting to P1.49 million and P0.12 million as of September 30, 2025 and 2024, respectively (see Note 21.2).

The movements in the present value of the post-employment defined benefit obligation are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	<b>32,876,938</b>	23,095,655
Current service cost	<b>3,974,187</b>	2,530,576
Interest expense	<b>1,936,452</b>	1,501,218
Remeasurements – actuarial losses (gains) arising from:		
Experience adjustments	( <b>2,992,509</b> )	( 107,489)
Changes in financial assumptions	( <b>1,359,369</b> )	6,925,017
Changes in demographic assumptions	( <b>119,427</b> )	( 539,116)
Benefits paid from plan assets	( <b>3,882,833</b> )	( 528,923)
Balance at end of year	<u><b>30,433,439</b></u>	<u>32,876,938</u>

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the retirement benefit asset are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
<i>Reported in profit or loss:</i>		
Current service cost	<b>3,974,187</b>	2,530,576
Net interest income:		
Interest income on plan assets	( <b>3,319,508</b> )	( 3,109,311)
Interest expense on defined benefit obligation	<b>1,936,452</b>	1,501,218
Interest on the effect of asset ceiling	<b>217,955</b>	355,666
	<u><b>2,809,086</b></u>	<u>1,278,149</u>
<i>Reported in other comprehensive income (loss):</i>		
Actuarial gains (losses) arising from:		
Experience adjustments	<b>2,992,509</b>	107,489
Changes in financial assumptions	<b>1,359,369</b>	( 6,925,017)
Changes in demographic assumptions	<b>119,427</b>	539,116
Remeasurement gain (loss) from changes in the effect of asset ceiling	( <b>1,490,897</b> )	2,127,031
Remeasurement gain (loss) on return on plan assets (excluding amounts included in net interest expense)	( <b>3,413,927</b> )	2,739,275
	<u><b>433,519</b></u>	<u>( 1,412,106)</u>

Current service cost is presented in the statements of profit or loss as part of Salaries and employee benefits under various expenses accounts (see Note 19.2 and 19.3).

The net interest income is included as part of Other Income account in the statements of profit or loss (see Note 18.2).

Amounts recognized in other comprehensive income were included within item that will not be reclassified subsequently to profit or loss.

In determining the amounts of the defined benefit post-employment obligation, the following significant actuarial assumptions were used:

	<u>2025</u>	<u>2024</u>
Discount rates	<b>6.39%</b>	5.89%
Expected rate of salary increases	<b>7.00%</b>	7.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. At the end of the reporting period, the average remaining working lives of an individual retiring at the age of 60 is 15.2 for both male and female.

These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon rate government bond with terms to maturity approximating to the terms of the retirement obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) *Risks Associated with the Retirement Plan*

The plan exposes the Foundation to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) *Investment and Interest Risks*

The present value of the defined benefit post-employment obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bond will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. At the end of each reporting period, the plan is significantly composed of investment in debt and equity securities. Due to the long-term nature of the plan obligation, a level of continuing equity investments is an appropriate element of the Foundation's long-term strategy to manage the plan efficiently.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit post-employment obligation is calculated by reference to the best estimate of mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the Foundation's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below and in the succeeding page.

(i) *Sensitivity Analysis*

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit post-employment obligation:

	<b>Impact on Post-employment Defined Benefit Obligation</b>		
	<b>Change in Assumption</b>	<b>Increase in Assumption</b>	<b>Decrease in Assumption</b>
<i>(Amounts in PHP)</i>			
<b>2025</b>			
Discount rate	-8.1%/+9.2%	( 2,476,775)	2,808,133
Salary growth rate	+9.1%/-8.2%	2,763,582	( 2,485,336)
<b>2024</b>			
Discount rate	-8.8%/+10.0%	( 2,895,093)	3,291,897
Salary growth rate	+9.8%/-8.8%	3,223,373	( 2,892,269)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligation was calculated using the projected unit credit method at the end of each reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) *Asset-liability Matching Strategies*

To effectively manage the risks related to the retirement plan, the Foundation ensures that the investment positions are managed in accordance with its asset-liability matching strategy to ensure that long-term investments included in the plan assets are in line with the timing of the obligations under the retirement scheme. This strategy aims to match the plan

assets to the retirement obligations by investing in long-term fixed interest securities (i.e., government or corporate bonds) with maturities that match the benefit payments as they fall due and in the appropriate currency. The Foundation actively monitors how the duration and the expected yield of the investments match the expected cash outflows arising from the retirement obligations. In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of the plan assets as of September 30, 2025 and 2024 consists of debt securities, although the Foundation also invests in equity securities, loans and holding cash and cash equivalents. The Foundation believes that equity securities offer the best returns over the long term with an acceptable level of risk. The majority of equities are in a diversified portfolio of local blue-chip entities. There has been no change in the Foundation's strategies to manage its risks from previous periods.

(iii) *Funding Arrangements and Expected Contributions*

The plan is currently fully funded based on the latest actuarial valuation report which does not pose a cash flow risk when a number of employees is expected to retire.

The maturity profile of undiscounted expected benefit payments from the plan for the next 10 years follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Within one year	<b>2,090,902</b>	254,645
More than one year to five years	<b>7,620,228</b>	9,834,444
More than five years to ten years	<b>24,884,395</b>	24,255,759
	<b><u>34,595,525</u></b>	<b><u>34,344,848</u></b>

## 21. RELATED PARTY TRANSACTIONS

### 21.1 Key Management Personnel Compensation

The details of key management personnel compensation are as follows:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Salaries and wages		<b>8,843,906</b>	8,139,631
Other short-term benefits		<b>1,494,057</b>	1,721,400
Post-employment defined benefit	20.2	<b>1,101,801</b>	984,732
	20.1	<b><u>11,439,764</u></b>	<b><u>10,845,763</u></b>

The amount of key management personnel compensation is presented as part of General Operating Expenses in the statements of profit or loss (see Note 19.2).

### 21.2 Retirement Plan

The Foundation's retirement fund for its defined benefit post-employment plan is administered and managed by a trustee bank. The fair value and composition of the plan assets as of September 30, 2025 and 2024 are presented in Note 20.2.

The post-employment plan allows its key management personnel to obtain interest-bearing loans and advances from the plan assets. As of September 30, 2025 and 2024, loans and advances to key management personnel amounted to P1.49 million and P0.12 million, respectively (see Note 20.2).

The retirement fund neither provides any guarantee or surety for any obligation of the Foundation nor its investments covered by any restrictions or liens.

## 22. INCOME TAX AND TAX EXEMPTION

### 22.1 Income Tax Exemption and Status

As disclosed in Note 1, the Foundation is exempt from income tax pursuant to Section 30(g) of the Tax Reform Act of 1997. However, income derived from its properties, real or personal, or from any of its activities conducted for profit regardless of the disposition made of such income, is subject to tax.

In July 2013, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Order (RMO) No. 20-2013 requiring corporations and associations enumerated under Section 30 of the National Internal Revenue Code (NIRC), as amended, to file for Applications for Tax Exemption/Revalidation with the Revenue District Office where they are registered. The Foundation filed with the BIR in December 2013 the necessary requirements for the revalidation of its tax exemption in compliance with BIR RMO No. 20-2013. Accordingly, the BIR issued the Foundation's Certificate of Tax Exemption (CTE) in accordance with the applicable regulations. The Foundation maintains a valid CTE as of September 30, 2024, and subsequently obtained renewal on June 2, 2025.

The Foundation's exemption covers income tax on the following revenues and receipts:

1. Member's donations; and,
2. Grants and contributions.

The Foundation is subject to income tax on all its income/receipts/revenues not expressly exempted and stated in the CTE. Moreover, the Foundation is subject to the corresponding internal revenue taxes imposed under the NIRC on its income derived from any of its properties, real or personal, or any activity conducted for profit regardless of the disposition thereof.

### 22.2 Tax Expense

The components of current tax expense as reported in the statements of profit or loss for the years ended September 30 are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Final tax at 20%	<b>3,213,519</b>	3,259,912
Regular corporate income tax (RCIT)	<b>2,609,097</b>	3,338,782
	<b><u>5,822,616</u></b>	<b><u>6,598,694</u></b>

The reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in statements of profit or loss follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Tax on pretax excess of support and income over expenditures	<b>7,614,623</b>	11,121,255
Adjustment for income subject to lower tax rate	<b>( 2,648,737)</b>	( 2,238,371)
Tax effects of:		
Non-taxable income	<b>( 906,608,020)</b>	( 743,441,446)
Non-deductible expenses	<b>907,464,750</b>	741,157,256
	<b><u>5,822,616</u></b>	<b><u>6,598,694</u></b>

The Foundation is required to pay minimum corporate income tax computed at 2% as of September 30, 2025 and 2024 of gross income as defined under the tax regulations, or the RCIT, whichever is higher, on income arising from operations not covered by its tax exemption as a non-stock, non-profit corporation. The Foundation recognized RCIT in 2025 and 2024.

The Foundation claimed the itemized deductions in computing for its income tax due on its taxable activities in 2025 and 2024.

## 23. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies relating to the operations of the Foundation:

### 23.1 Agreement with Department of Finance (DOF)

In September 1989, the United States Agency for International Development (USAID) and the Foundation entered into a grant agreement for the SMEC project pursuant to which USAID agreed to provide funds to IFIs for lending to small and medium scale enterprises located outside of the National Capital Region. The SMEC Project included a grant credit component amounting to \$12.0 million or P286,870.0 million, and a research and policy analysis component and a training and loan development component amounting to \$1.0 million.

A trust fund, managed by the Development Bank of the Philippines, was established for purposes of this facility. The DOF, representing the Republic of the Philippines as beneficiary of the funds, assumed control and ownership over the SMEC fund after the grant expired on December 31, 1992. The DOF has approved the implementation of the SMEC Project until September 30, 2021. A Project Implementation Committee composed of private and public sector representatives (of which the DOF is a member) oversees this SMEC project. The Foundation has no remittances for the years ended September 30, 2025 and 2024.

For implementing the SMEC project, the DOF compensates the Foundation by way of a management fee of 1.75% of the principal amount disbursed from the Liquidity Facility Fund, effective October 1, 2000. In 2025 and 2024, the Foundation earned management fees amounting to P1.60 million and P2.38 million, respectively, which are presented as part of Income from profit centers under the Other Income account in the statements of profit or loss (see Note 18.2). Further, in 2025 and 2024, the Foundation incurred expenses from the SMEC project amounting to P0.004 million and P0.03 million in 2025 and 2024, respectively, which are presented as part of Expenses of profit centers under the Other Expenses account in the statements of profit or loss (see Note 19.4).

The breakdown of the total assets managed by the Foundation on behalf of DOF as beneficiary of the SMEC fund which are not recognized as part of the Foundation's assets is shown below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	<b>191,637,121</b>	145,553,788
Loans and other receivables - net	<b>82,755,000</b>	129,772,500
	<b><u>274,392,121</u></b>	<b><u>275,326,288</u></b>

### 23.2 Operating Lease Commitment – Foundation as Lessor

The Foundation has a lease agreement with HPCI covering the lease of two parcels of land with remaining term of four years up to 2025 based on the leaseback option of the original term of the agreement which HPCI has exercised (see Note 12). The lease agreement, treated as operating lease, provides for annual rentals to be paid by HPCI to the Foundation, based on percentages ranging from 1.6% to 3.4% of the fair market value of the leased properties amounting to P1.1 million at the inception of the lease. Moreover, the lease agreement also stipulates that, should the fair market value of the leased property during the extended period be higher than that of the original value at the inception of the lease, the rental should be adjusted based on the higher fair market value using the original stipulated rate, provided that the annual rental for any year of the period of extension will not exceed 25% of the amount of rental for the said years. No future minimum rental receivables are expected to be received beyond 2024 due to expiration of the lease agreement in 2025.

On August 31, 2017, a certain portion of the land held for lease was sold to the lessee. Consequently, the lease agreement was amended by both parties.

### 23.3 General

In the normal course of the Foundation's operations and undertakings, it makes various commitments and incurs certain contingent liabilities that are not reflected in the financial statements. Management believes that losses, if any, that may arise from these commitments and contingencies will not have any material effects on the financial statements.

## 24. FUND MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The general objective of the Foundation's fund management is the preservation of the fund balance and to work towards its growth so that the imperatives of development work can be sustained.

The Foundation manages the fund structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Foundation's goal in fund management is to ensure the long-term continuity of the fund and its services through the following undertakings:

- a. Investing the fund in high yielding, low risk instruments;
- b. Calibrating disbursements for Foundation operations and assistance to partners to the amount of funds readily available; and,
- c. Limiting operating expenses to a maximum of 12% to 15% of total support and income and 12% to 15% against total expenditures.

The Foundation has complied with its undertakings. The operating-expense-to-total-support-and-income and operating-expense-to-total-expenditures ratios are both 3% in 2025 and 2024.

## 25. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

Presented below and in the succeeding page is the supplementary information which is required by the BIR to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

### 25.1 Requirements Under Revenue Regulation (RR) No. 15-2010

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented below and in the succeeding page.

#### (a) Output VAT

In 2025, the Foundation declared output VAT of P3.88 million based on the total VATable amount from management fees from SMEC and CRTD and contract income from producer responsibility organization services.

The Foundation, as a non-stock and non-profit corporation, is exempt from paying VAT on receipts of grants and contributions and donations along with its income tax exemption pursuant to Section 30(g) of the Tax Reform Act of 1997, as amended by R.A. No. 8424.

Output VAT declared during the year were offset against the Foundation's available input VAT on purchases of goods and services.

#### (b) Input VAT

The movements in input VAT in 2025 are summarized below (amounts in PHP).

Balance at beginning of the year	
Domestic purchase of goods other than capital goods	3,955,513
VAT payments	2,031,854
Applied against output VAT	( 3,884,518)
Balance at end of the year	<u><u>2,102,849</u></u>

The outstanding balance of input VAT is presented under Other Current Assets in the 2025 statement of financial position.

#### (c) Taxes on Importation

In 2025, the Foundation did not have customs duties and tariff fees paid on importation as there were no importations made during the year.

#### (d) Excise Tax

The Foundation did not have any transactions in 2025 which are subject to excise tax.

#### (e) Documentary Stamp Tax (DST)

In 2025, the Foundation accrued DST amounting to P0.31 million for the expected transfer of the sold portion of its investment properties held for rental to HCPI.

(f) *Taxes and Licenses*

The details of taxes and licenses for the year ended September 30, 2025 are as follows (amounts in PHP):

Capital gains tax	1,228,260
Real property taxes	1,081,034
DST	307,065
Municipal licenses and permits	54,039
Miscellaneous	34,226
	<hr/>
	<b>2,704,624</b>
	<hr/> <hr/>

(g) *Withholding Taxes*

The details of total withholding taxes for the year ended September 30, 2025 are shown below (amounts in PHP).

Expanded	56,320,426
Compensation and benefits	12,490,101
Final	2,125,587
	<hr/>
	<b>70,936,114</b>
	<hr/> <hr/>

(h) *Deficiency Tax Assessments and Tax Cases*

As of September 30, 2025, the Foundation does not have any final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or other bodies outside of the BIR in any of the open taxable years.

**25.2 Requirements Under RR No. 34-2020**

RR 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. The Foundation is not covered by these requirements as the Foundation did not fall in any of the categories identified under Section 2 of RR No. 34-2020.

# SCHEDULE OF TOP 20 DONORS

## ON THE BASIS OF RESTRICTED FUNDS RECEIVED

DONORS	PROJECT NAME	FUNDS RECEIVED THIS YEAR	GRANTS EXPENSES THIS YEAR	DEFERRED SUPPORT AS OF SEPT. 30, 2025	AMOUNT APPROVED BY DONORS	
1	<b>The Global Fund to Fight AIDS, Tuberculosis and Malaria</b>	<ul style="list-style-type: none"> <li>Advancing Client-Centered Care and Expanding Sustainable Services for TB (ACCESS TB) Project</li> <li>COVID-19 Response Mechanism (C19RM)</li> </ul>	1,999,657,175.94	3,201,320,915.83	546,105.13	18,595,189,746.54
2	<b>Ministry of Foreign Affairs of Denmark</b>	<ul style="list-style-type: none"> <li>More with Less in the Philippines Coconut Industry</li> <li>Sustainable Integration of Philippine Smallholder Farmers into the Global Cocoa Value Chain</li> </ul>	35,193,684.88	36,361,653.73	4,631,996.84	154,485,549.48
3	<b>Coca-cola Foundation (Philippines), Inc.</b>	<ul style="list-style-type: none"> <li>CCFPI Water System Repairs and Documentation Project</li> <li>CCFPI Community Collection of Marine Plastic Waste Project(Batangas)</li> <li>CCFPI Support to Plastic Flamingo Waste Collection Expansion</li> <li>CCFPI Flowing Opportunities: Clean Water,</li> <li>CCFPI Repair Assistance to Typhoon-Affected Little Red Schoolhouses</li> </ul>	11,256,581.68	2,603,469.17	18,134,602.17	25,839,237.44
4	<b>United Nations Development Programme</b>	<ul style="list-style-type: none"> <li>Strengthening Institutions and Empowering Localities Against Disasters and Climate Change Programme (SHIELD)</li> </ul>	10,314,890.10	12,623,106.02	160,131.68	51,613,576.16
5	<b>International Rescue Committee</b>	<ul style="list-style-type: none"> <li>IRC-ECHO - Preparedness for Protection in Southeast Asia</li> <li>Strengthening Inclusive Disaster Risk Governance For Climate Resilience in Asia</li> </ul>	10,118,694.03	5,650,613.95	2,895,178.32	47,002,984.79
6	<b>Aboitiz Power Corporation</b>	<ul style="list-style-type: none"> <li>PBSP Support to the Asia Pacific Ministerial Conference on DRR 2024</li> <li>Water Alliance</li> </ul>	10,006,489.02	10,006,489.02		10,006,489.02
7	<b>Accenture, Inc.</b>	<ul style="list-style-type: none"> <li>Near Hire Training Year 10</li> <li>Nanays in IT Year 4</li> <li>Grant Management for Virtualahan 2025</li> <li>Near Hire Training Cebu</li> <li>Ready For School 2025</li> <li>Near Hire Training Cebu and Ilocos Norte</li> </ul>	8,122,704.94	10,178,941.72	3,090,959.50	25,047,570.55
8	<b>Hybrid Social Solutions, Inc.</b>	<ul style="list-style-type: none"> <li>HSSI Fund Facility</li> <li>PBSP and HSSI's Light and Love Program 2025</li> <li>HSSI Support to Solar Village Foundation: Building a High Performing Organization for Greater Impact</li> </ul>	7,836,500.00	5,023,227.63	2,813,272.37	27,700,000.00

# SCHEDULE OF TOP 20 DONORS

## ON THE BASIS OF RESTRICTED FUNDS RECEIVED

DONORS	PROJECT NAME	FUNDS RECEIVED THIS YEAR	GRANTS EXPENSES THIS YEAR	DEFERRED SUPPORT AS OF SEPT. 30, 2025	AMOUNT APPROVED BY DONORS
9 <b>Fluor Daniel, Inc. (Philippines)</b>	<ul style="list-style-type: none"> <li>Fluor Assistance to Partial Renovation of Elsie Gaches Village</li> <li>Relief Assistance for Northern &amp; Eastern Samar</li> <li>Fluor Assistance to Muntinlupa Fire Incident-Affected Families</li> <li>Fluor Upcycled Trolley Backpack and School Supplies Assistance to BESM Year 3</li> <li>Fluor Assistance to Families Impacted by Fire and Super Typhoon Carina</li> <li>Fluor Assistance to Full Renovation of Elsie Cottage in Elsie Gaches Village</li> <li>Fluor Handled with Care</li> <li>Fluor Relief Efforts for Tropical Storm Kristine-Affected Families in Albay</li> <li>Fluor Assistance to Kanlaon Eruption-Affected Families in Negros Occidental</li> <li>Fluor Donation of 2024 Fun Run Proceeds to Elsie Gaches Village</li> <li>Fluor Lab Equipment Donation to Muntinlupa Science High School Year 2</li> <li>2025 Fluor Mangrove Planting and Support to BWFR</li> <li>2025 Fluor Mangrove Planting Project in Noveleta, Cavite</li> <li>Fluor Upcycled Trolley Backpack and School Supplies Assistance to BESM SY 2025-2026</li> <li>Fluor Assistance to Repainting of Basketball Court In Elsie Gaches Village</li> <li>Fluor Assistance to March 2025 Muntinlupa Fire Incident-Affected Families</li> <li>Fluor Support to Ready For School 2025</li> <li>PBSP Response to Tropical Storms Crising, Dante, Emong</li> </ul>	7,652,897.76	5,928,352.78	11,605,839.61	16,223,098.50
10 <b>Mercury Drug Foundation, Inc.</b>	<ul style="list-style-type: none"> <li>MDFI OPT in Albay</li> <li>MDFI OPT in Lanao</li> <li>MDFI OPT in Oriental Mindoro</li> <li>MDFI OPT in Surigao</li> <li>MDFI-OPT in Brgy. Toong Cebu City</li> <li>MDFI-OPT in Brooke's Point, Palawan</li> <li>MDFI-OPT in Brgy. Tugar, Kauswagan, Lanao Del Norte</li> <li>MDFI-OPT in Brgy. Caliran, Mabuhay, Zamboanga, Sibugay</li> </ul>	7,579,810.32	4,548,286.93	3,175,529.76	16,366,079.61
11 <b>QBE Group Shared Services Limited-Philippine Branch</b>	<ul style="list-style-type: none"> <li>QBE - 2024 Mangrove Planting and Coastal Clean-up</li> <li>QBE Schools Assistance Project: Zapatera Elementary School Innovation Room</li> <li>QBE Schools Assistance Project Year 5: Bagong Lipunan Elementary School (BLES)</li> <li>QBE Schools Assistance Project: Soldiers' Hills Elementary School</li> <li>QBE Schools Assistance Project: R. P. Cruz Elementary School Year 4</li> <li>QBE Support to Ready for School 2025</li> <li>QBE Fund Facility</li> </ul>	7,078,429.90	3,507,941.03	6,804,009.85	16,124,576.81

FOR THE YEAR ENDED SEPTEMBER 30, 2025

DONORS	PROJECT NAME	FUNDS RECEIVED THIS YEAR	GRANTS EXPENSES THIS YEAR	DEFERRED SUPPORT AS OF SEPT. 30, 2025	AMOUNT APPROVED BY DONORS
12	<b>World Food Programme</b> <ul style="list-style-type: none"> <li>Third Party Monitoring Project 2024</li> <li>Market Feasibility Assessment Project</li> <li>Digital Readiness Assessment for Walang Gutom 2027 Program</li> </ul>	5,557,324.40	3,689,641.56	120,392.35	10,597,045.66
13	<b>GrabForGood Fund</b> <ul style="list-style-type: none"> <li>GrabScholar Program Cycle 4</li> </ul>	5,502,198.26	1,404,667.52	4,097,530.74	5,304,379.30
14	<b>ICTSI Foundation, Inc.</b> <ul style="list-style-type: none"> <li>Daycare Center Repair Project in Manila</li> <li>Parola Ecopatrol Project Year 11 (2024)</li> <li>Parola Ecopatrol Project Year 12 (2025)</li> </ul>	4,014,196.00	4,442,007.56	1,507,187.87	9,761,582.50
15	<b>BagoSphere PH, Inc.</b> <ul style="list-style-type: none"> <li>PBSP Support to BagoSphere GrabScholar Program Cycle 3</li> </ul>	3,760,003.35	3,134,038.64	625,964.71	3,171,999.00
16	<b>Telstra Foundation Philippines, Inc.</b> <ul style="list-style-type: none"> <li>Telstra Strengthening of CSR Programs Year 4</li> <li>Telstra Strengthening of CSR Programs Year 5</li> <li>TFP STEM Strengthening in DepEd Division of Makati Year 2 (STEMx Makati Year 2)</li> <li>TFP - Future Ready for Leadership and Excellence (FLEX) Project</li> <li>TFP Support to Marikina Watershed</li> <li>TFP STEM Strengthening of Makati High Schools</li> </ul>	3,513,722.87	3,801,055.77	4,060,087.62	10,769,974.68
17	<b>Manila Electric Company</b> <ul style="list-style-type: none"> <li>PBSP Support to the Asia Pacific Ministerial Conference on Disaster Risk Reduction 2024</li> </ul>	3,300,000.00	3,300,000.00		3,300,000.00
18	<b>Metro Pacific Investments Corporation</b> <ul style="list-style-type: none"> <li>PBSP Support to the Asia Pacific Ministerial Conference on Disaster Risk Reduction 2024</li> </ul>	3,300,000.00	3,300,000.00		3,300,000.00
19	<b>Latter-Day Saint Charities-Philippines, Inc. (LDSC_P)</b> <ul style="list-style-type: none"> <li>Latter-Day Saint Charities Support to Project Pearls' Educational Assistance</li> </ul>	3,017,848.00	3,690,650.15	215,645.85	8,499,120.00
20	<b>IBM Philippines, Inc.</b> <ul style="list-style-type: none"> <li>IBM - Skills Build for Students Year 2 Project</li> <li>IBM Mangrove Reforestation Project in Bohol</li> <li>PBSP Relief Efforts for Tropical Storm Kristine-Affected Families</li> <li>IBM Skills Build Year 3</li> </ul>	2,906,416.37	618,296.22	2,416,916.65	5,929,161.99
<b>TOTAL</b>		<b>2,149,689,567.82</b>	<b>3,325,133,355.23</b>	<b>66,901,351.02</b>	<b>Not applicable</b>



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YLAGAN, JUDY C.

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DAVID, ELEONOR D.

### Treasury Specialist

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DOMANICO, ARJAY M.  
KIRIT, JESELLE J.

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CHUA, LAUREN ANGELA C.

### Administrative Specialist

ANOBLING, JEAN M.

### TELSTRA STRENGTHENING OF CSR PROGRAM

### Project Manager

AGUILA, ERIKKA MYKAELA E.  
MEDINA, IBARRA GLENN D.

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PIÑON, CHERRY ROSE F.

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VARGAS, HANNAH GRACE P.

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PADILLA, MARK IVAN R.  
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SAMSON, JONA MAE S.  
TINGA, LEO T.

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### Administrative Aide

DUELO, JR., BENITO S.

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### Senior Account Officer

BELETA, ELMER E.

### Senior Program Officers

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### Field Coordinator

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### Project Officer

VENEZUELA, WHINDEL C.

### STRENGTHENING INSTITUTIONS AND EMPOWERING LOCALITIES AGAINST DISASTERS AND CLIMATE CHANGE (SHIELD) PROGRAM

### Senior Program Officer

SENGA, JOSEPH RIEL A.

### Regional Project Coordinators

ARIDIDON, JAY Q.  
PORNEA, GERALD NIÑO P.

### Administrative Specialist

CRUZ, ESPER P.

### STRENGTHENING INCLUSIVE DISASTER RISK GOVERNANCE FOR CLIMATE RESILIENCE IN ASIA

### Program Manager

HOLLERO, JORDAN B.

### Monitoring & Evaluation Officer

ESMAIL, BABYLEN E.

### STRENGTHENING THE ROLE OF PBSP IN ADVANCING RENEWABLE ENERGY TRANSITION FOR CORPORATE DECARBONIZATION

### Program Officer

RELANES, HANNA E.

### TB OPERATIONS

#### Program Director

ARANETA, ARNYL G.

#### Strategy and Area Managers

MATITU, RONALD C.  
SILVESTRE, SYRUS S.  
TRIÑONA, JEROME P.

#### Regional Coordinators

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BEO, AGATHA CRISTY M.  
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#### M&E Coordinators

CASERIA, SHAYNE V.  
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RODRIGUEZ, CHRISTINE JOY B.

#### Senior Program Officer (NTPMO/KMITS)

ELAMPARO, SARAH JANE Q.  
FAJARDO, CLARIS D.

#### Contract Specialist

MOJICA, MARIE RODERYNE M.

#### TB Technical Advisor

SOLANTE, MARIETTA B.

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DIAZ, MAREMIE F.

#### DSM Coordinators

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MAGONDACAN, NAJEB P.  
MARIÑAS, ALEXANDRA YSABEL M.

### ADMINISTRATIVE SERVICES

#### Administrative Associate

MARQUEZ, MELANIE E.

#### Administrative Aides

LINAOTA, ELMER E.  
RALIAO, RUBEN M.  
SEVILLA, ABEGAIL C.

#### Motorized Messenger

ABAYA, DANILO S.

### SUPPLY CHAIN MANAGEMENT

#### Warehouse and Logistics Senior Officer

MALABANAN, GLENMO S.

#### Warehouse and Logistics Inbound Officer

ESPIRITU, ALIMER A.

#### Procurement Officer

SEBUCO, ENGELIE C.

#### Supply Chain Management Officer

ZACARIAS, MARY ALLEN P.

#### Warehouse and Logistics Outbound Specialist

QUIÑONES, KARL BILLY C.

#### Procurement Specialists

GUERRERO, DANIELLE RUCES R.  
MAGADAN, MARY JANE A.  
PATALOD, ERICKA DENISE G.

#### Procurement Associate

MALLANTA, SEAN LACTRELL A.  
PASCUAL, ARMA SHAINA B.

#### Travel Support Officer

TAMONDONG, KRISTINE S.

#### Travel Support Associate

BAGOYORO, EUNICE G.  
GERALDO, KRIZZA MAY R.  
SANTOS, PATRICIA MAE V.

#### Vendor Accreditation and Performance Specialists

DE LARA, DEBRICE T.

#### Vendor Accreditation & Performance Associate

BOTOR, ELLA JOY R.

#### Supply Chain Management Associate

ALMARIO, CHATLYN JOYCE O.

#### Demand Planning and Supplier Sourcing Associate

AÑES, MARICAR S.

#### Warehouse and Logistics Associate

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## VIVIAN QUE-AZCONA

*September 1, 1955 - April 5, 2025*

*President*                      *Trustee*  
*Mercury Drug Corporation*      *PBSP | 2018 - 2025*

## OSCAR J. HILADO

*November 8, 1937 - September 17, 2025*

*Chairman Emeritus*                      *Vice-Chairman*      *Trustee*  
*PHINMA Corporation*                      *1991-1999*                      *1989 - 2000*



In 2025, PBSP mourns the passing of business leaders whose service and commitment helped shape our organization and advance our mission of inclusive development.

We remember Vivian Que-Azcona, Oscar J. Hilado, Oscar S. Reyes, and Cesar A. Buenaventura, whose lives reflected integrity, compassion, stewardship, and a deep belief in the power of business to uplift lives. We offer our deepest gratitude and prayers for their eternal repose.



## **OSCAR S. REYES**

*April 18, 1946 - October 3, 2025*

*Former President and Chief Executive Officer  
Meralco*

*Trustee  
PBSP | 1997 - 2001*



## **CESAR A. BUENAVENTURA**

*December 18, 1929 - December 10, 2025*

*Former CEO and Staff  
Shell Pilipinas Corporation*

*PBSP*

<i>Vice-Chairman</i>	<i>Chairman</i>	<i>Trustee</i>
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