

# 2024

## CARD, INC.

### INTEGRATED ANNUAL REPORT

ROADMAP TO 2030: Innovating the Way to Poverty Eradication







## ABOUT THE COVER

Innovation is at the heart of CARD MRI's commitment to finding better ways to serve communities in need. The theme, "Innovating the Way to Poverty Eradication", reflects our mission to make financial services and community development programs more accessible and impactful.

A pedicab on a bamboo raft, steered by a boatman, symbolizes the daily journey of Filipino families, carrying their dreams while navigating life's challenges. The pedicab reflects the hardworking spirit of microentrepreneurs; the raft, CARD MRI's steady support.

Another image shows a woman rowing toward a farmer, both lit by the rising sun. The image highlights the strength and perseverance of those striving to provide for their families. The sun ray represents the hope and opportunities that CARD MRI brings, illuminating the path toward progress and prosperity.

At CARD MRI, we believe that poverty eradication is not just about the destination; it is about the journey we take together, the lives we uplift, and the future we build, one step at a time.



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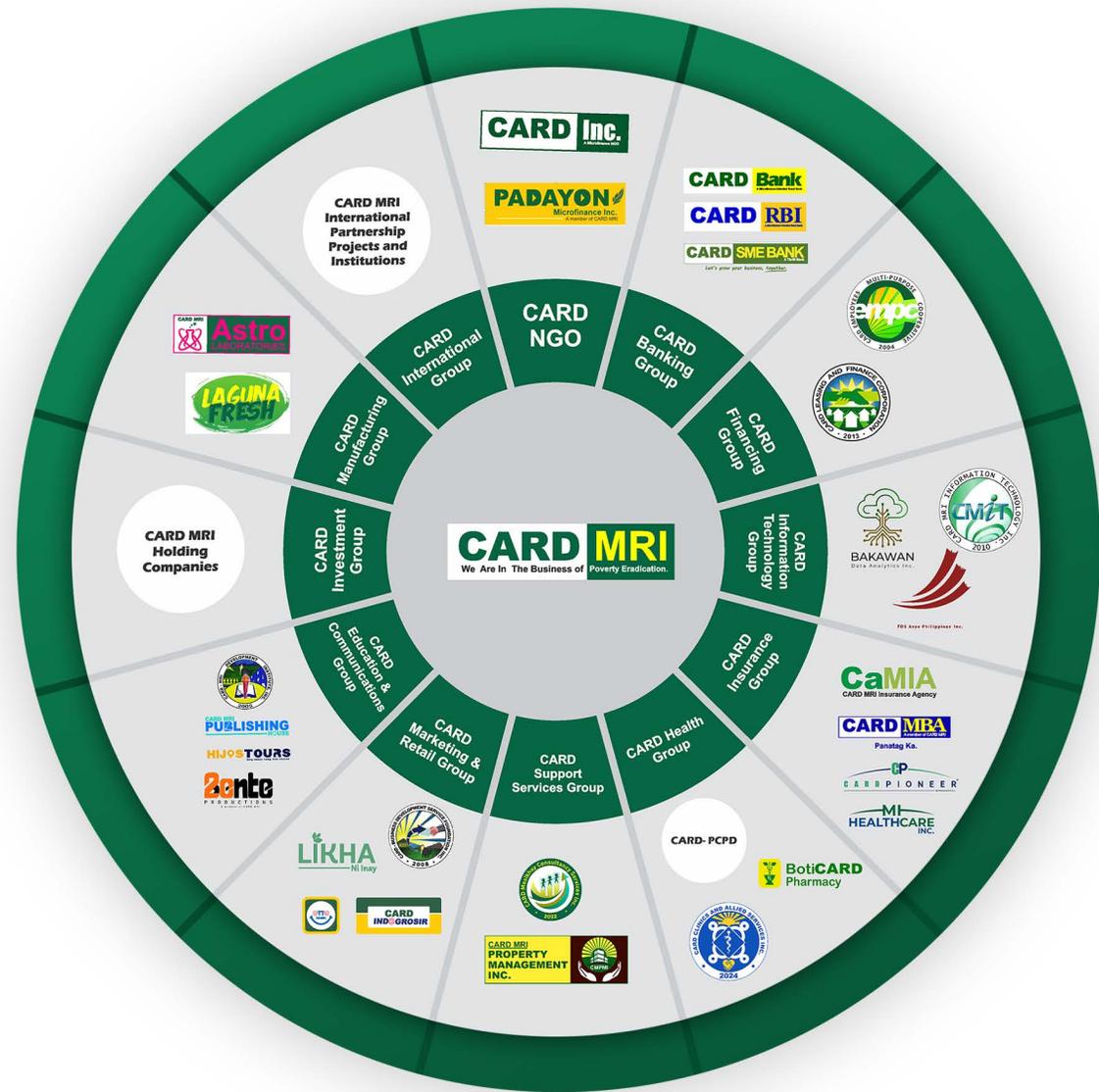


## CARD Inc.

CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), Inc. (A Microfinance NGO), or simply CARD, Inc., works to reach far-flung and hard-to-reach communities across the country to give them equal opportunities and help break the cycle of poverty.

But it's not just about providing loans. CARD, Inc. also aims to empower people and communities so they can reach their full potential.

CARD, Inc. collaborates closely with the CARD MRI group to achieve a holistic approach to development. Together, they offer a wide range of services—like microinsurance (through a registered provider), educational and health programs, and training to build skills and knowledge. All these efforts are geared toward improving the lives of the communities they serve.





# VISION & MISSION

## VISION

CARD MRI is a world-class leader in microfinance and community-based social development undertakings that improves the quality of life of socially and economically challenged women and families towards nation building.

## MISSION

CARD MRI is committed to:

- Empower socially and economically challenged women and families through continuous access to financial, microinsurance, educational, livelihood, health and other capacity-building services that eventually transform them into responsible citizens for their community and the environment;
- Enable the women members to gain control and ownership of financial and social development institutions; and
- Partner with appropriate agencies, private institutions, and people and community organizations to facilitate achievement of mutual goals.

# CORE VALUES

The core values of CARD, Inc.—competence, family spirit, integrity, simplicity, humility, excellence, and stewardship—serve as the foundation of its work. These principles guide how the Organization serves its clients, supports its people, and builds stronger communities. With these values at its core, CARD, Inc. continues to move forward with hope, purpose, and a deep commitment to ending poverty.

## C Competence

Excellence is built through dedication and continuous learning. CARD, Inc. strengthens its people by providing the knowledge, skills, and values needed to serve with integrity and a deep commitment to clients.

## F Family Spirit

More than a workplace, CARD, Inc. is a home where employees and clients stand together. Shared struggles, victories, and unwavering support create relationships that go beyond service.

## I Integrity

Honesty and accountability define every action. CARD, Inc. remains true in its commitment to fairness, ensuring that trust is not just given—but consistently earned.

## S Simplicity

True service is clear and purposeful. CARD, Inc. values straightforward actions and genuine connections, allowing its mission to remain focused on what truly matters—empowering people.

## H Humility

Greatness is measured by the willingness to serve. CARD, Inc. listens, learns, and walks alongside its clients, treating every individual with equal respect and understanding.

## E Excellence

There are no limits to progress. CARD, Inc. constantly seeks new ways to improve, innovate, and create lasting impact, ensuring that every effort brings positive change to more families.

## S Stewardship

Every resource entrusted to CARD, Inc. carries a greater purpose. With care and responsibility, financial, human, and institutional assets are managed to ensure sustainability for generations to come.

# OUR CAPITAL

## FINANCIAL



Our loans outstanding are allocated to support the financial activities related to the institution's initiatives in Entrepreneurship, Agriculture, Fisheries, Community and Social Development (CSD), and other efforts aimed at ensuring financial sustainability.

- Total Assets: **Php 26.5B**
- Total Equity: **Php 18B**

## MANUFACTURED & INTELLECTUAL



We ensure safety by placing our infrastructure in secure areas. We promote paperless transactions via konek2LOAN, CARLA Chatbot, and GabayKonek financial literacy through Credit with Education (CwE), support livelihoods, and offer scholarships.

- Head Office: **1**
- Total Area Offices: **259**
- Total Units: **1,414**
- Number of Transactions via mobile platform (konek2LOAN): **112,536**
- Processed loans through konek2LOAN: **171,397**



## HUMAN

Our highly skilled, experienced, and dedicated personnel engage in ongoing training programs, including local and international study tours, to further enhance their expertise and commitment.

- Employees **7,485** (67% women, 33% men)
- Amount spent on local and international training for employees: **141,844,342.16**



## SOCIAL & RELATIONSHIP

Our clients and partners rely on us as key advocates for social development and nation-building as we commit to creating lasting, positive change in the communities we serve.

- Clients served: **2,968,531**



## NATURAL

Our delivery of products and services that reduce gas emissions contributes to minimizing our environmental impact.

- CO<sub>2</sub> reduced: **8,903 metri tons**
- Light saved: **25,302,597 hours**

# THE VALUE WE CREATE



## EMPLOYEES

We empower our employees by fostering a supportive and dynamic workplace that encourages creativity, continuous learning, and professional growth.

Total payments to employees: **2.6B**  
No. of staff-scholars: **70**



## PARTNERS

As the institution works towards building a progressive community, the grants from our loyal and generous partners and donors are being used to support community outreach programs, scholarship initiatives, and other impactful projects.



## GOVERNMENT & REGULATORS

To maintain the institution's credibility and efficiency, we establish linkages and partnerships with government agencies, regulatory bodies, such as the Bureau of Fisheries and Aquatic Resources (BFAR), the Department of Agriculture (DOA), financing institutions, and other organizations.

Total Amount of Paid Taxes: **232M**

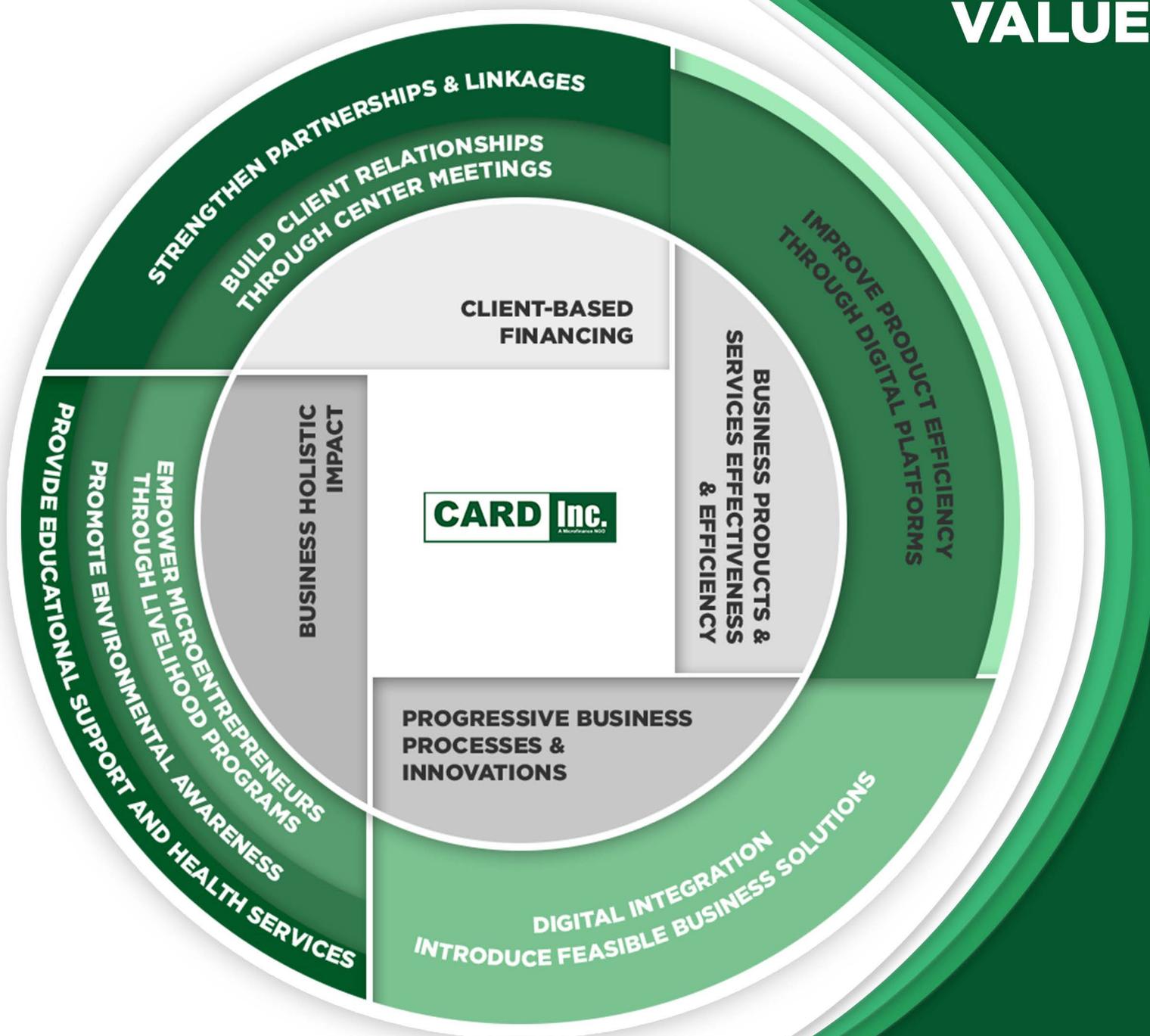


## CLIENTS & COMMUNITIES

We support our clients and communities by offering products and services that promote financial inclusion, providing access to opportunities and fostering business growth.

Number of Scholars: **9,713**  
CARD Balik Eskwela Program: **100**  
Blood Donors: **68**

# BUSINESS MODEL & VALUE CREATIONS



## HOW WE CREATE VALUE BUSINESS OPERATIONS



## STRATEGIES



## SUSTAINABILITY STRATEGY SOCIAL PERFORMANCE MANAGEMENT

In alignment with the Sustainable Development Goals (SDGs), we prioritize the social and environmental impact of our microfinancing decisions. We are committed to offering ethical and sustainable financing solutions that address global challenges, including climate change and financial inequality.

## RESPONSIBLE OPERATIONS

To ensure seamless daily operations, we continue to optimize our processes through regular program monitoring and weekly center meetings. We also implement essential control measures such as Client Investigation and Background Investigation (CIBI), Loan Utilization Check (LUC), and the use of the Microfinance Information Data Sharing (MIDAS) system for comprehensive transaction monitoring, enabling efficient loan processing and client servicing in the field.



## **Back to Basics, Forward to Innovation: Paving the Way to a Poverty-Free Future**

**Dr. Jaime Aristotle B. Alip**  
CARD MRI Founder and Chairman Emeritus

Looking back at the humble beginnings of CARD, I recall how far we have come and how much we have achieved, not only as an institution but as a community of individuals who shared the same vision: to empower those who needed it most, to provide opportunities for those who had none, and to enable people to overcome the confines of poverty. I recall when our journey began with a handful of passionate people who felt the world could be a better place where no one would be left behind. From there, we embarked on a mission that seemed overwhelming at the time, but one that became our beacon of hope—assisting the underserved in realizing their dreams step by step.

We began small with a single mission—serving people experiencing poverty through microfinance. We aspired to create a system that would bring lasting change. But as we progressed, we understood that financial services were insufficient. We had to engage more intimately with our clients, learn about their needs, and provide a comprehensive solution to community development. And so, we grew. We transformed. We learned. And in doing so, we learned that true change starts not with the financial products we provide but with the relationships we form and the trust we gain from the people we serve.

It has not been simple. There were roadblocks along the way—obstacles that seemed insurmountable. But with every failure, we grew stronger. Our desire to help others only intensified. We stuck to our cause and understood that what we were doing was far from complete. Persevering, we developed what we now have: an interlinked web of institutions and programs that make a difference to millions of lives. What started as an endeavor to get financial access underway became a movement to enable people to liberate themselves from poverty.

As we look back at the milestones we have achieved, I am filled with gratitude. But even as we bask in our triumph, we should keep our eyes on the road ahead. The journey is far from over. The road to eliminating poverty is long and arduous, but it is worth taking. The next chapter in this journey is all about innovation.

This year, our theme, “Road Map to Innovating the Way to Poverty Eradication,” reminds us that we have to keep adapting. But as we peer into the future, we also need to keep in mind the basics that brought us to this point in the first place: a commitment to our values, a focus on relationships, and a determination to make a difference. As we innovate, we must ensure that we never forget the fundamentals. These values that have always directed us will continue to be our guide as we go forward. And in this new age of innovation, we must remain anchored in the basic principles that have brought us where we are today.

CARD, Inc. (A Microfinance NGO) began with a simple yet powerful vision: to empower individuals by providing access to microfinance and opportunities for growth. From its humble beginnings, it has expanded into a leading force in community development, touching the lives of millions. In 2024, CARD, Inc. took another step forward by introducing new programs designed to improve financial literacy and increase access to resources for underserved communities. Over the years, CARD, Inc. has steadfastly committed to promoting financial inclusion and sustainable development. As it grows, it stays grounded in its core values—competence, integrity, and a deep sense of responsibility to those it serves.

So, as we continue on our path toward poverty eradication, let’s not forget the things that truly matter. Let’s continue to work with integrity, build trust, and always remember the people we are working for. Our journey requires patience, resilience, and unwavering dedication. We’ve come so far, but we must continue moving forward. Together, we will create a better future for all.



## **Building on our Foundations for a Stronger Future**

**Mr. Aristeo A. Dequito**  
CARD MRI Managing Director

As we look back at what we have achieved and what we have learned, we are reminded that the path to poverty eradication requires constant evolution and change. The challenges we face are complex, and they demand innovative solutions. But as we look to the future, we must also recognize the importance of going back to basics. This year's theme, "Road Map to Innovating the Way to Poverty Eradication", explores new and better ways to achieve our mission. However, the core message is clear: before we innovate, we must return to the foundations that have always been our strength.

The "Back to Basics" campaign may be unconventional to many people, particularly when change and innovation are so much prized. But in reality, this is a call to refocus on the essential elements that have helped us succeed—elements that should never be overlooked in our pursuit of progress. Fundamentally, this reminds us that even as we adopt new technologies, new methods, and new concepts, the core values that have long guided our work— competence, family spirit, integrity, simplicity, humility, excellence, and stewardship—remain the pillars upon which everything we do should rest.

Returning to our roots is a chance to realign ourselves to the mission and values that have brought us this far. Through the years, we have rolled out numerous new services, programs, and solutions in response to our communities' changing needs. And though these innovations have been crucial in expanding our reach and impact, they are not an end in themselves. They are merely instruments—tools that aim to improve lives and eradicate poverty. And for these tools to matter, they need to be anchored in the values that have guided our organization all along.

Going back to basics also means revisiting the principles of financial inclusion and understanding the deep impact of our work on the communities we serve. The financial services we offer are only part of the picture. It is the trust we establish with our clients, the relationship we foster, and the care we show to enable people to change their lives. As we look to innovate, we must ensure that every new service and initiative is built with this understanding at its heart.

Getting caught up in the excitement of new ideas is easy, but it is essential to remember that innovation is most powerful when grounded in purpose. That is why this "Back to Basics" campaign exists. It reminds us to keep our eyes on what really matters—serving others, building lasting relationships, and maintaining our values of integrity. These things will always be central to what we do.

As we continue to innovate and adapt, we must remain focused on the values that have guided us from the beginning. We must continue to listen to our communities, understand their needs, and adapt our services to meet them in ways that truly make a difference. The road to poverty eradication is long and will not be without its challenges. But with the basics as our foundation, we can continue to move forward with purpose, confidence, and a clear vision of the future we want to create.

#TheBasicsMatter



## Revisiting our Roots

**Dr. Lorenza dT. Bañez**  
Chairperson

As the founding institution of CARD MRI, CARD, Inc.'s mission and vision to uplift the lives of underserved Filipino families and communities across the country remain at the core of our collective efforts toward poverty eradication. CARD, Inc. serves as the pioneer in establishing CARD MRI's presence nationwide and is often the first to reach out and build trust with our clients and communities.

We lay the groundwork for the rest of CARD MRI to follow. We are the ones who introduce CARD MRI and its various products and services, and we are the first to guide and nurture our millions of clients toward becoming responsible members and contributors to society. This has been the foundation of our journey for over three decades.

For the year 2024, we are revisiting our roots. Previous circumstances, such as the pandemic, necessitated adjustments in our work—integrating digital solutions and devising strategies that allowed for a more seamless delivery of our products and services. These initiatives, on one hand, enabled us to reach and serve more people; but on the other, they also reminded us of something essential to our work and achievements: the human connection. Building sincere relationships with our clients and communities has always been a key ingredient in our success throughout the years. Thus, CARD, Inc., together with the rest of the MRI, has decided to go back to basics.

Going back to basics, for us at CARD, Inc., means highlighting the importance of our center meetings—for both our staff and clients. It is through these meetings that we build trust and meaningful connections. Our field staff learn about our clients' stories, dreams, and aspirations. Through careful dialogue, we are able to present and deliver our services directly, while also listening to their needs and feedback.

Reinvigorating our center meeting approach also strengthens communication and promotes education among our clients and communities. These meetings serve as venues for developing the skills of our clients and their leaders, molding them into active voices for development in their communities.

On our end, center meetings enable strict and regular monitoring to ensure that all our products and services are properly implemented. They also enhance the interpersonal skills of our field staff and remind them of the importance of community building. This is especially valuable for our new hires, as it helps them understand and embrace our mission and vision.

We are grateful that our back-to-basics approach has been positively received by our clients and communities. Throughout the year, we saw a significant improvement in attendance. It was especially heartening to witness how our long-time clients encouraged new ones to regularly attend our center meetings. Our field staff also shared how happy our clients were to us present in their communities. CARD, Inc. is thankful for this encouraging response and hopes this continues to be a fruitful endeavor in the years to come.

Going back to basics has reminded us of the value of maintaining sincere connections with the people we serve. Our clients and communities entrust us with the results of their hard work, and in return, we must uphold that trust by giving our very best to help them uplift their lives.

Beyond meeting our yearly targets and numbers, we at CARD, Inc. must continue to stay close to our roots and remain grounded in the realities of the millions of Filipino families we serve. Poverty eradication is a journey—and now that we are walking a familiar path once again, CARD, Inc. is more determined than ever to see it through.



## **Paving the Way towards Progress**

**Mr. Vicente P. Briones Jr.**  
Executive Director

Since its inception, CARD, Inc. has been paving the way for both CARD MRI and the communities it serves to achieve growth and development. For over thirty years, CARD, Inc. has remained at the forefront of connecting millions of Filipino families to quality microfinance and social development services across the Philippines.

This year, we placed particular focus on aligning our operations and strategies with CARD MRI's "Back to Basics" initiative. This effort strengthened our core processes,

enhanced accountability, and ensured compliance with established guidelines and procedures. As a whole-of-MRI approach, it aims to improve overall effectiveness, mitigate risks, and stabilize CARD MRI's operations.

One of our key priorities was the active promotion of attendance and participation in center meetings, which has had a meaningful impact on our work. These meetings serve as platforms to introduce and explain CARD MRI's new products and services, while also offering opportunities for capacity building among clients, particularly center leaders. More importantly, they allow us to build trust and nurture genuine relationships with our clients and communities. This connection enables us to hear their feedback, understand their needs, and respond more effectively. Through this strategy, CARD, Inc. achieved significant milestones in 2024.

The past year reminded us of the importance of being present in the communities we serve. While we continue integrating digital innovations into our systems, we recognize that the human connection fostered through center meetings remains invaluable. At the same time, we acknowledge the need for continuous innovation in our products and services to meet the evolving needs of our clients.

In the coming year, CARD, Inc. will continue to strengthen our Back to Basics strategy. This includes expanding our loan products and services and further reinforcing our center meetings. We will also intensify our Development Services for the Hardcore Poor program, supported by complementary strategies to broaden our reach. Dedicated full-time staff will be deployed in areas with high poverty incidence to ensure targeted and sustained interventions. Furthermore, our digital transformation will progress with the ongoing rollout of our Core System, aiming to integrate around 40% of CARD, Inc. by next year.

At CARD, Inc., we strive not only to be pioneers but also to be innovators in the microfinance sector. With the passion and commitment of our staff and leadership, we will continue to expand our reach and explore new ways to serve more underserved communities across the country. In our mission to eradicate poverty, we have always taken the roads less traveled. Now, with more than three decades of experience behind us, we are more determined than ever—not only to navigate uncharted paths but to boldly create new directions toward a poverty-free Philippines.

# BOARD OF TRUSTEES

**Dr. Jaime Aristotle B. Alip**  
Founder and Chairman Emeritus

**Dr. Lorenza dT. Bañez**  
Chairperson

**Mr. Aristeo A. Dequito**  
Vice-Chairperson / President

**Dr. Dolores M. Torres**  
Trustee

**Dr. Flordeliza L. Sarmiento**  
Trustee

**Ms. Elma B. Valenzuela**  
Trustee

**Ms. Jocelyn D. Dequito**  
Trustee

**Ms. Aniceta R. Alip**  
Trustee

**Atty. Arnel Paciano D. Casanova**  
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**Ms. Leticia D. Del Corro**  
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**Ms. Maria Elena M. Ruiz**  
Trustee / Corporate Treasurer

**Ms. Lyneth L. Derequito**  
Trustee

**Mr. Benjamin C. Lucas Jr.**  
Trustee / Auditor

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Board Adviser

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Corporate Secretary





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Executive Director

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Director for IT Operations

**Ms. Gilnora A. Bahia**  
Deputy Executive Director

**Mr. Alexis N. Garcia**  
Operation Director

**Mr. Juvy S. Ocate**  
Operation Director

**Ms. Jinky F. Mendoza**  
Operation Director OIC

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for Finance and Admin

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Regional Director

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Senior Regional Director

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Regional Director

**Mr. Freddie B. Cuevas**  
Regional Director

**Mr. Rannel D. Aranda**  
Regional Director

**Ms. Juvy V. Gacutan**  
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**Mr. Evan O. Cabulit**  
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**Mr. Froilan Jeffrey E. Escala**  
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Regional Director - OIC

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Regional Director - OIC

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Regional Director - OIC

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Regional Director - OIC

**Mr. Rudinario G. Sorisantos**  
Regional Director - OIC

**Ms. Marilyn B. Yason**  
Regional Director - OIC

**Ms. Margie D. Doloy**  
Regional Director - OIC

**Mr. Andro Panopio**  
Regional Director - OIC

**Mr. Andres Lozares**  
Regional Director - OIC

**Mr. Christopher N. Zaldo**  
Senior Area Manager

**Ms. Surina Paridjal**  
Senior Area Manager

**Ms. Armunaida Bairulla**  
Senior Area Manager



Repayment Rate



Financial Self-Sufficiency



Operational Self-Sufficiency



Head Office and Area Offices

**260**



Unit Offices

**1,414**



Staff

**7,485**

<b>DSHP</b>	
CLIENTS SERVED	LOANS OUTSTANDING
<b>609,203</b>	<b>2.17B</b>
ACTIVE CLIENTS	CAPITAL BUILD-UP
<b>289,298</b>	<b>862M</b>

ACTIVE CLIENTS WITH LOANS

**1,920,174**

CAPITAL BUILD-UP

Php **7.7B**

LOANS DISBURSED

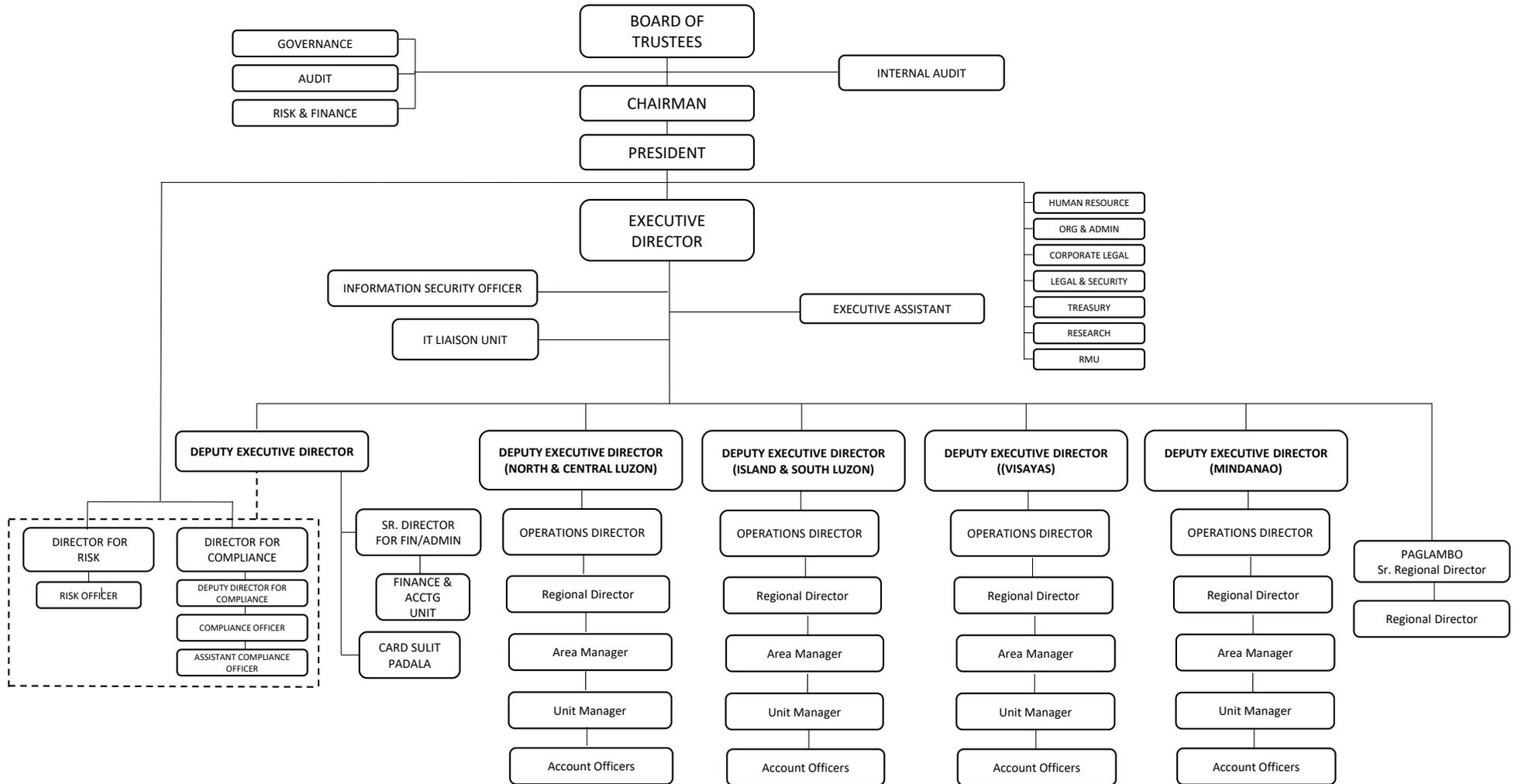
Php **52.18B**

LOANS OUTSTANDING

Php **17B**

**AT A GLANCE**

# ORGANIZATIONAL CHART



# What we accomplished in 2024

## ECONOMIC

Remittance Outlets: **929**

No. of Remittance Transactions: **70,991**

Amount of Remittance Transactions: **Php 1.04B**

## ENVIRONMENTAL

Trees Planted: **24,810**

Solar Loan Clients availed: **17,671**

## SOCIAL

Scholars: **9,713**

Health Availment: **73,716**

## GOVERNANCE

Audit Rating: **94.73%**

At CARD, Inc., we support Filipino families by providing accessible microfinance services that help build sustainable livelihoods. Our loan products empower women and communities to grow small businesses, improve household income, and manage their finances better. These services are complemented by regular center meetings, where we also conduct financial literacy sessions and Credit With Education (CWE) to help clients make informed decisions.

Beyond financial services, we invest in programs that promote education, health, and personal growth. Scholarships and educational loans ease the cost of schooling, while medical missions and health initiatives bring basic care to underserved areas. We also offer training programs to strengthen both entrepreneurial and life skills of our clients and staff.

We carry out our mission with care for the environment and strong governance. Environmental activities such as tree planting and clean-up drives are part of our community engagement. We also uphold transparency through regular audits and client representation on our Board of Trustees. By listening to client feedback and maintaining high standards, we ensure that trust and accountability remain at the core of our work.

## Microfinance Access and Capital Build-Up

In line with our commitment to inclusive growth, CARD, Inc. continues to provide affordable microcredit products that empower families and communities in underserved areas across the Philippines. These loans range from livelihood capital to supplemental support that helps manage cash flow and business continuity.

In 2024, CARD, Inc. served 2,968,531 clients, with 1,920,174 clients maintaining active loan accounts. This strong client base reflects the continued relevance and reliability of our financial services. Our loan disbursement for the year reached PhP 52.19 billion, while total loans outstanding stood at PhP 17.09 billion, demonstrating both reach and financial resilience.

We also strengthened our support for the agricultural sector. Through our partnership with PhilGuarantee, a total of 6,721 agri-clients availed of guaranteed loan lines, with approved loans amounting to PhP 111.49 million and a total guarantee fee of PhP 1.78 million.

To address emerging client needs, CARD, Inc. pilot-launched the Home Essentials Loan in November 2024 in Lucena City, Quezon Province. This new offering allows clients to purchase household items such as appliances, furniture, and gadgets—supporting comfort and productivity in their homes.

Beyond loans, we continued to strengthen access to remittance services through CARD Sulit Padala, our in-house solution designed for convenience and affordability. In 2024, the service expanded to 929 outlets, comprising 1 head office kiosk, 235 branch-lite units, and 693 mobile/offline service points across our unit offices. These channels facilitated 70,991 transactions, with a total remittance value of PhP 1.04 billion.

As clients grow their enterprises and financial capacity, we guide them toward more advanced financial services. In 2024, a total of 13 CARD, Inc. units transitioned to CARD MRI banks, involving 13,596 clients with a cumulative loan portfolio of PhP 143.71 million and a total capital build-up of PhP 66.03 million. These transitions reflect our continued commitment to building a strong financial ladder for clients—one that supports progress at every stage.





### **Employment and Job Generation**

CARD, Inc. provides meaningful employment and career opportunities to individuals interested in development work and microfinance. As of December 2024, CARD, Inc. employed 7,485 individuals, offering fair compensation, employee benefits, and access to CARD MRI's various services for their families. The majority of staff serve as Account Officers across our areas of operation.

### **Geographical Positioning and Management**

Staying true to our mission of financial inclusion, CARD, Inc. continues to grow its presence nationwide. As of December 2024, we operated 1,414 unit offices across the Philippines—568 in Luzon, 343 in Visayas, and 503 in Mindanao.

A major part of our expansion strategy focused on geographically isolated and disadvantaged areas. In 2024, we established 151 units in remote municipalities and island provinces such as Mindoro, Polillo, Catanduanes, Palawan, Romblon, Batanes, Leyte, Samar, Cebu, Bohol, Capiz, Tawi-Tawi, Sulu, Iloilo, Panay, Guimaras, and Masbate. These units served 220,993 clients, with a combined loan portfolio of PhP 1.52 billion, helping families in far-flung communities access much-needed financial support.

In line with our commitment to serve the most vulnerable, we also strengthened the Development Services for Hardcore Poor (DSHP) program. This initiative, now deeply embedded in our strategy, reached 609,203 clients/families in 2024—making up 22.91% of our total clients for the year.

**5,760**  
Agri Clients

**609,203**  
Clients/Families Served  
(DSHP Program)

# Environmental

## **Digitization of Processes**

As we move toward more efficient and sustainable operations, CARD, Inc. continues to embrace digital solutions that not only improve service delivery but also reduce our environmental footprint. By digitizing core processes, we have significantly cut down on paper use while speeding up transactions and minimizing errors.

In 2024, our konek2LOAN digital lending platform empowered 153,798 clients with convenient, paperless access to loan products, releasing a total of PhP 1.84 billion in loans.

We also piloted GabayKonek in Tiaong Unit, Quezon 5 last December—a field-based tool integrated with konek2LOAN that allows staff to conduct inventory, client validation, and loan disbursement using mobile tablets.

At the same time, our shift to the CARD ESystem Next Gen gained momentum. In July 2024, it was rolled out in Balayan Unit, followed by the full migration of all Batangas 1 units by November 2024, marking a significant step in our journey toward fully digitized operations.

## **Environmental Awareness and Education**

As we brought back the heart of our Center Meetings through our Back to Basics strategy, we also used the opportunity to deepen our clients' understanding of the environment. Through Credit with Education (CwE)





sessions, we opened conversations about how their daily choices and livelihood practices impact the world around them. We introduced simple yet sustainable business ideas and encouraged our clients to shift away from practices that harm the environment—empowering them to care not just for their families, but also for the planet they call home.

#### **Community involvement**

CARD, Inc. continues to be an active partner in promoting environmental responsibility at the community level. From information campaigns and clean-up drives to backyard gardening initiatives, we work hand in hand with our clients to nurture a culture of care for the environment. In 2024, we organized tree planting activities in 30 provinces, where 1,177 staff members came together with communities to plant a total of 24,810 seedlings—a simple yet powerful act of giving back to the earth.

#### **Bringing Light to Off-Grid Communities**

In our effort to reach families in remote and underserved areas, CARD, Inc. expanded its Solar Loan Product in 2024. This initiative gives clients access to affordable solar energy systems and alternative power sources for their homes—offering not just light, but comfort, safety, and new opportunities for a better life.

In 2024, a total of 17,671 clients availed of this product, helping them reduce dependency on costly and unreliable electricity sources. These solar solutions are especially beneficial for communities that remain off-grid or experience frequent power outages, enabling households to improve productivity, support children's education, and reduce energy-related expenses.

**24,810**  
Seedlings planted

# Social

## **CARD, Inc. Core Values**

As the pioneering institution of CARD MRI, CARD, Inc. established the CFISHES core values—Competence, Family Spirit, Integrity, Simplicity, Humility, Excellence, and Stewardship—which continue to serve as the moral and operational compass of the entire CARD MRI community. These values are deeply embedded not only in our daily work and internal culture but also in the way we serve our clients and engage with communities. They reflect our commitment to compassionate, ethical, and purpose-driven service. Beyond guiding our staff, the CFISHES values are also imparted to clients during training sessions and center meetings, encouraging them to become responsible leaders in their own families and communities. Through these values, we strengthen our shared mission of uplifting lives and building a society free from poverty.

## **Capacity-Building and Educational Access**

We believe that lasting social development begins with empowered individuals. That is why CARD, Inc. continues to invest heavily in the growth and development of both staff and clients. In 2024, staff were given opportunities to expand their horizons through international exposures, advanced studies, and specialized training programs. These experiences not only enhanced their professional capacities but also brought global perspectives that helped improve our services at the grassroots level.

Recognizing the importance of education in breaking the cycle of poverty, CARD, Inc. provides Educational Loans for high school and college students, as well as the Zero Dropout Educational Scheme for elementary-level learners. These programs allow clients to support their children's education through affordable and accessible financing, ensuring more children can stay in school and complete their studies. In 2024, we supported a total of 9,713 scholars across various levels, affirming our commitment to educational access.

Capacity-building also extends to our clients through Credit with Education (CwE) sessions held during center meetings. These sessions cover practical and relevant topics—such as health, business development, disaster preparedness, and financial literacy—aligned with CARD MRI's mission of building resilient communities. Center meetings also serve as platforms for leadership development, particularly among center leaders who are trained to guide and represent their groups effectively.





We take pride in the many clients who have gone on to become community leaders and role models, including those honored in the Natatanging Inay Awards and Citibank Microentrepreneurship Awards this year. Their achievements reflect the power of combining access to financial services with continuous education and personal development.

**Social Awareness**

Through Credit with Education (CwE), CARD, Inc. uses center meetings as platforms to discuss relevant social issues. In 2024, topics included inclusivity, personal well-being, and voter education—encouraging clients to become informed, responsible members of their communities.

**Financial Inclusivity**

CARD, Inc. ensures that financial services are inclusive and culturally appropriate. The Shari'a-Inspired Paglambo Project, designed for Muslim communities, has grown to 66 units and now serves 95,290 clients across Basilan, Sulu, Tawi-Tawi, Maguindanao, Cotabato, Lanao del Sur, and Zamboanga del Sur. In 2024, the program reported loans outstanding of PHP 53.98 million and a capital build-up of PHP 20.78 million.

**Community Development Programs**

CARD, Inc. takes a holistic approach to poverty eradication by providing access not only to financial services but also to programs that improve health, education, and livelihood opportunities.

In 2024, through partnerships with CMDI and other development organizations, 43 livelihood and capacity-building training sessions were conducted, benefiting 32,793 clients across various regions.

To support health and well-being, 2,968,531 clients and community members received services from the Microfinance and Health Protection (MaHP) Unit and CARD MRI Clinics, which offered medical, dental, and optical care.

A total of 73,716 clients availed of health-related services through CARD, Inc., reflecting our strong commitment to accessible healthcare.

In addition, 8 Community Health Days (CHDs) were conducted nationwide, delivering free healthcare services to 1,514 individuals—including both clients and members of the general public.

# Governance

## Management and Trusteeship

CARD, Inc.'s Management Committee is composed of experienced microfinance and development professionals who have built their careers within the institution. Each member upholds CARD MRI's CFISHES core values and continuously develops their expertise through internal leadership and capacity-building programs.

The Board of Trustees, composed of seasoned development professionals, CARD MRI pioneers, and elected client representatives, ensures that grassroots perspectives are represented in guiding the institution's strategic direction. The board is currently composed of 15 members.

## Transparency

At CARD, Inc., transparency is not just a practice—it is a principle that guides our operations. We regularly undergo internal and external audits to ensure compliance with government regulations and uphold the highest standards of accountability. In 2024, CARD, Inc. earned an audit rating of 94.73%, reflecting the organization's commitment to operational integrity and sound financial stewardship. To further strengthen trust and representation, three client representatives sit on our Board of Trustees, bringing the voices of our clients directly into the heart of our governance.

## Client Feedback

Client insights are essential in shaping our programs and services. Feedback is gathered regularly during center meetings, where clients share their experiences and suggestions. Ground implementation is monitored closely to ensure alignment with client needs, while grievance channels remain open to address concerns. Social media platforms also offer accessible spaces for clients to connect with us and provide input.

The following section outlines the governance structures, policies, and practices that guide our strategic decisions. These pillars reinforce our commitment to transparency, accountability, and sustainability. By continuously strengthening these aspects, we ensure that our operations remain aligned with our mission, empowering us to serve our members effectively while laying the groundwork for long-term success.



# CORPORATE GOVERNANCE

## BOARD COMMITTEE

CARD, Inc.'s Board of Trustees (BOTs) comprises experts in microfinance who guide the institution's strategic direction. To ensure diverse and unbiased insights, the Board includes external Trustees who bring unique perspectives on the organization's progress. Additionally, member-clients are represented on the Board, providing a direct voice for millions of CARD, Inc.'s clients.

The Microfinance NGO has four (4) Board Committees to ensure that corporate governance responsibilities are met, and potential risks are monitored.

## AUDIT COMMITTEE

### Chairperson

Mr. Benjamin C. Lucas

### Vice Chairperson

Ms. Ma. Luisa P. Cadaing

### Secretary

Ms. Harlen P. Balmes

### Members

Mr. Aristeo A. Dequito  
Ms. Marie Sharon D. Roxas  
Ms. Leticia G. Del Corro

### Observers

Mr. Vicente P. Briones, Jr.  
Ms. Rosafe M. Matunan  
Ms. Laarne D. Paje  
Mr. Alvin M. Villamena  
Ms. Lousel E. Cortes  
Mr. Raymond A. Uy

The Audit Committee is important as it empowers the Board to fulfill its risk assessment responsibilities. Moreover, this committee provides oversight for safeguarding the institution's financial resources and is formed to implement and support the oversight function of the Board, specifically in areas related to internal controls, risk management, financial reporting, and audit activities. Both internal and external auditors report directly to the Audit Committee. Although it is the responsibility of the management to design and implement an effective internal control system, the Audit Committee has the role of overseeing the control procedures. This committee reviews the proposed budget carefully and, in some cases, may make budget suggestions to the staff before the budget is considered by the full board.

## CORPORATE GOVERNANCE COMMITTEE

### Chairperson

Atty. Arnel Paciano D. Casanova

### Secretary

Ms. Marie Sharon D. Roxas

### Members

Ms. Ma. Luisa P. Cadaing

Dr. Dolores M. Torres

Dr. Lorenza dT. Bañez

Mr. Aristeo A. Dequito

The Corporate Governance Committee is created to assist the Board in fulfilling its corporate governance responsibilities. It shall review and evaluate the qualification of all persons nominated to the Board, as well as those nominated to other positions requiring appointment by the Board of Trustees. It advises, reviews, and approves management strategic plans, decisions, and actions in effectively managing the institution.

The Committee also serves the role as Nominating and Assessment Committee to implement and monitor issues pertaining to the selection, recommendation to the Board, nomination, interview, and election activities. As a nominating assessment committee, it includes selection and appointment of the Executive Director and other key/higher positions in the institution.

## FINANCE AND RISK COMMITTEE

### Chairperson

Ms. Maria Elena M. Ruiz

### Vice Chairperson

Dr. Lorenza dT. Bañez

### Secretary

Ms. Billie Jean C. Consignado

### Members

Ms. Leticia DG. Del Corro

Mr. Efren C. Cosico

### Observers

Mr. Vicente P. Briones Jr.

Ms. Lousel E. Cortes

Mr. Alvin M. Villamena

The Finance and Risk Management Committee is responsible for the continuing review of the financial affairs and development and oversight of the organization's risk management program. It shall oversee the system of limits to discretionary authority that the Board delegates to the management to ensure that the system remains effective, that the limits are observed, and that immediate corrective actions are taken whenever limits are reached.

## RESEARCH AND SOCIAL PERFORMANCE MANAGEMENT COMMITTEE

### **Chairperson**

Ms. Aniceta R. Alip

### **Vice Chairperson**

Ms. Leticia DG. Del Corro

### **Secretary**

Ms. Melany G. Viajante

### **Members**

Ms. Lourdes S. Bacsal

Ms. Wilva J. Gallo

### **Observers**

Ms. Lourdes A. Medina

Mr. Alvin M. Villamena

Ms. Billie Jean C. Consignado

The Social Performance Management Committee gathers feedback, issues and concerns, from clients in order to develop appropriate policies, guidelines, processes, and suitable products and services that help improve the organization's services to the clients. Further, the committee assists the Board of Trustees and Management in ensuring achievement of the CARD, Inc.'s social goals in compliance with the Microfinance NGO Regulatory Council (MNRC) Social Performance Standards.

# GROWING BEYOND POVERTY

In the heart of Bilar, Bohol, Annaliza Limboy Monil, 44, proves that innovative thinking, hard work, and community support can cultivate lasting change. Her story is one of transforming humble beginnings into a thriving enterprise, helping not only her family but also her community rise above poverty.

Raised in a family of farmers, Annaliza spent her childhood planting crops alongside her parents and five siblings. Though life presented its share of hardships, her determination to build a better future never wavered. She earned a degree in Agriculture in 2002—the same year she married her college classmate and life partner.

For years, Annaliza and her husband worked in private companies with modest earnings. But their shared passion for farming eventually led them back to the soil. In 2011, they began cultivating a backyard vegetable garden, starting with a simple crop: lettuce. That same year, Annaliza became a client of CARD, Inc. (a microfinance NGO), receiving an initial loan of PHP 5,000. With this small but significant support, she purchased seeds and farming materials—planting the first seeds of change in their journey.

Their first harvest brought unexpected success. Motivated by the promising results, they expanded their crops to include eggplants and green beans. Soon, they were supplying fresh produce to hotels and restaurants in Panglao, a popular tourist destination in Bohol. What began as a backyard venture grew into the Bilar System Vegetable Farm, a full-fledged family business.

By 2017, the farm had flourished. Annaliza was able to acquire a 2.5-hectare farmland and open a store in the city, directly connecting their fresh produce to local consumers. Their offerings grew to include bell peppers, capsicum, and a variety of salad greens, showing how smart crop diversification and market awareness could boost their livelihood.

But Annaliza didn't stop there. In 2020, they expanded into piggery and poultry, turning two sows into a growing livestock business. With their four children helping in the farm, the Monil family turned their agricultural venture into a thriving family enterprise. Beyond providing for their household, they created job opportunities and shared farming techniques with their neighbors—proving that success becomes more meaningful when shared.

Through the years, Annaliza continued to innovate. With an existing loan of PHP 300,000 from CARD, Inc., she built greenhouses to protect their crops from unpredictable weather, ensuring year-round harvests and increased productivity. Her drive to improve didn't just sustain their farm—it strengthened the local food system and inspired others to dream bigger. In 2024, Annaliza's dedication was recognized when she received the Pagkilala sa Mga Likha ni Inay Award, an honor given by CARD MRI to entrepreneurs who uplift lives in their communities.

Annaliza's story is proof that through access to inclusive financial services, continuous learning, and a spirit of innovation, poverty can be overcome. From a single backyard garden to a flourishing agribusiness, she has planted seeds of hope—cultivating a future where families and communities grow beyond poverty.



# ROOTED IN CORE VALUES, FUELED BY PASSION & MISSION



"I commit to ensuring that every service we provide is driven by integrity, trust, and a sincere desire to uplift lives. I will keep CARD, Inc. rooted in its mission by fostering genuine connections with our clients."

**Mr. Vicente P. Briones Jr.**  
Executive Director



"I commit to ensuring that our field staff remain deeply connected to the communities they serve. I will help foster meaningful relationships that go beyond financial services."

**Mr. Alvin M. Villamena**  
Deputy Executive Director



"I commit to strengthening center meetings as the heart of our operations. I will use them as a platform for dialogue, education, and building stronger client relationships."

**Ms. Lousel E. Cortes**  
Deputy Executive Director for Finance and Administration



"I commit to strengthening our field implementation by revisiting our roots. I will ensure that our services are simple, responsive, and grounded in the everyday realities of our clients."

**Mr. Joevill T. Tardio**  
Deputy Executive Director



"I commit to working closely with our operations teams to bring back the essence of community in all our engagements. I will help bring services closer, listen more, and respond with care."

**Ms. Gilnora A. Bahia**  
Deputy Executive Director



"I commit to ensuring that CARD, Inc.'s global partnerships stay aligned with our foundational values. I will focus on initiatives that promote sustainable growth and empower underserved communities."

**Ms. Jean Pauline B. Landicho**  
Director for Resource  
Mobilization/Partnership/International Group



"I commit to mentoring and guiding our staff. I will ensure that every team member lives out the values of CARD, Inc. and delivers our mission with heart and humility."

**Mr. David A. Burgos**  
Deputy Executive Director



"I commit to upholding fairness and integrity in all legal processes. I will ensure that our clients' rights are protected and their trust in CARD, Inc. is reinforced."

**Atty. Natalia F. Buenaventura**  
Director for Corporate Legal



"I commit to providing unwavering support to our field teams. I will ensure they have the resources and guidance needed to serve with compassion, efficiency, and dedication."

**Ms. Marie Sharon D. Roxas**  
Senior Director for Support Services



"I commit to conducting client-centric research that reflects the real needs and aspirations of the communities we serve. I will use these insights to shape meaningful and impactful solutions."

**Ms. Evelyn M. Narvaez**  
Corporate Planning Director



"I commit to going back to basics by harnessing the power of research and data to guide impactful decisions that stay true to our mission of serving the poor."

**Ms. Melany G. Viajante**  
Director for Operations Research



I commit to managing risks with vigilance and malasakit, ensuring that every action protects lives and livelihoods. Going back to basics means fostering a culture where risk awareness is a shared responsibility.

**Ms. Billie Jean Consignado**  
Director for Risk



"I commit to upholding a culture of accountability and transparency. I will ensure that our policies and practices meet the highest standards of ethics and client protection."

**Mr. Raymond A. Uy**  
Chief Compliance Officer



"I commit to leading with integrity and accountability in every financial and administrative decision, so we can sustain our mission of improving lives, one community at a time."

**Ms. Melody E. Escorza**  
Senior Director for Finance and Admin



"I commit to enhancing our IT systems to better support field operations and client services. I will ensure that technology remains a tool for connection—not a barrier."

**Ms. Gladys Mae A. Apalit**  
Director for IT Operation/CIO OIC



# **Audited Financial Statements**

## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Center for Agriculture and Rural Development (CARD), Inc.  
(A Microfinance NGO)  
20 M.L. Quezon Street  
City Subdivision, San Pablo City, Laguna

### Report on the Audit of the Parent Company Financial Statements

#### Opinion

We have audited the parent company financial statements of Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO) ("the Organization"), which comprise the parent company statements of assets, liabilities and fund balance as at December 31, 2024 and 2023, and the parent company statements of revenue over expenses, parent company statements of comprehensive income, parent company statements of changes in fund balance and parent company statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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

#### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Financial statements* section of our report. We are independent of the Organization in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company 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 Parent Company Financial statements

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

In preparing the parent company financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

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

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

- Identify and assess the risks of material misstatement of the parent company 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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on the Supplementary Information Required Under Revenue Regulations 15-2010 and Section 175 of the Manual of Regulations for Non-Banks Financial Institutions (MORNBFI)**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 31 and Section 175 of the MORNBFI in Note 32 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and the BSP and is not a required part of the basic financial statements. Such information is the responsibility of the management of Center for Agriculture and Rural Development (CARD), Inc (A Microfinance NGO). The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Bryan Chrisnel M. Baes*

Bryan Chrisnel M. Baes  
Partner

CPA Certificate No. 128627

Tax Identification No. 275-229-188

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

BIR Accreditation No. 08-001998-148-2022, November 7, 2022, valid until November 6, 2025

PTR No. 10465262, January 2, 2025, Makati City

April 29, 2025



**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), INC.  
(A Microfinance NGO)**

**PARENT COMPANY STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE**

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Cash and Cash Equivalents</b> (Notes 6 and 27)	<b>₱2,461,196,950</b>	₱1,765,539,652
<b>Short-term Investments</b> (Notes 7 and 27)	<b>548,414,321</b>	422,023,283
<b>Receivables</b>		
Receivables from members (Note 8)	<b>16,445,216,382</b>	14,405,649,895
Due from affiliates (Notes 9 and 27)	<b>66,577,230</b>	780,896
Other receivables (Note 10)	<b>231,522,205</b>	252,323,290
<b>Financial Assets at Fair Value through Other</b>		
<b>Comprehensive Income (FVOCI)</b> (Notes 11 and 27)	<b>200,765,298</b>	151,676,051
<b>Investments in Subsidiaries and Associates</b> (Note 12)	<b>5,767,120,116</b>	4,362,153,708
<b>Property and Equipment</b> (Note 13)	<b>270,202,827</b>	226,942,090
<b>Investment Properties</b> (Note 14)	<b>31,507,093</b>	33,555,153
<b>Retirement Asset</b> (Note 21)	<b>396,753,213</b>	408,411,025
<b>Other Assets</b> (Note 15)	<b>123,814,848</b>	133,684,318
	<b>₱26,543,090,483</b>	₱22,162,739,361
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
<b>Accounts Payable and Other Liabilities</b> (Note 19)	<b>₱468,289,437</b>	₱486,113,398
<b>Capital Build-up</b> (Note 17)	<b>7,708,897,121</b>	6,898,256,336
<b>Borrowings</b> (Note 18)	<b>327,000,500</b>	1,249,403,000
	<b>8,504,187,058</b>	8,633,772,734
<b>FUND BALANCE ATTRIBUTABLE TO PARENT COMPANY</b>		
<b>Fund Balance</b>		
General fund	<b>17,763,176,514</b>	13,323,303,620
Restricted fund (Note 28)	<b>145,725,696</b>	136,930,681
<b>Reserves</b>		
Remeasurement gain on retirement plan (Note 21)	<b>33,897,355</b>	96,596,131
Equity in other comprehensive income (loss) of associates (Note 12)	<b>70,057,447</b>	(12,632,271)
Unrealized gain (loss) on financial assets at FVOCI (Note 11)	<b>26,046,413</b>	(15,231,534)
	<b>18,038,903,425</b>	13,528,966,627
	<b>₱26,543,090,483</b>	₱22,162,739,361

See accompanying Notes to Financial Statements.

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), INC.  
(A Microfinance NGO)**

**PARENT COMPANY STATEMENTS OF REVENUE OVER EXPENSES**

	Years Ended December 31	
	2024	2023
<b>REVENUE AND OTHER INCOME</b>		
Interest on loans (Note 8)	₱8,448,204,759	₱6,708,639,454
Service fee	90,672,794	82,371,410
Grants and donations (Note 24)	2,432,987	1,290,083
Other income (Note 25)	166,484,772	157,885,208
	<b>8,707,795,312</b>	6,950,186,155
<b>COSTS AND EXPENSES</b>		
Project-related expenses (Notes 22 and 27)	5,248,662,596	4,337,638,180
Other administrative expenses (Note 25)	360,776,329	275,978,164
Charitable contributions (Note 27)	69,504,194	138,082,559
Scholarship program	(46,304,060)	4,545,000
Health program	7,687,489	11,499,350
Research program	7,328,220	6,519,477
	<b>5,647,654,768</b>	4,774,262,730
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES</b>	<b>3,060,140,544</b>	2,175,923,425
<b>SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES (Note 12)</b>	<b>1,585,743,273</b>	1,258,754,268
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAX</b>	<b>4,645,883,817</b>	3,434,677,693
<b>PROVISION FOR INCOME TAX (Note 23)</b>	<b>193,042,838</b>	154,154,799
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>₱4,452,840,979</b>	₱3,280,522,894

See accompanying Notes to Financial Statements.

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), INC.  
(A Microfinance NGO)**

**PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2024	2023
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>₱4,452,840,979</b>	₱3,280,522,894
<i>Items that do not recycle to profit of loss in subsequent periods:</i>		
Change in remeasurement loss of retirement plan (Note 21)	(62,698,776)	(8,336,952)
Unrealized gain (loss) on financial assets at FVOCI (Note 11)	41,277,947	(18,717,644)
<i>Items that may be recycled to profit of loss in subsequent periods:</i>		
Change in equity in other comprehensive income (loss) of associates and subsidiaries (Note 12)	82,593,832	(10,583,216)
	<b>61,173,003</b>	(37,637,812)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>₱4,514,013,982</b>	₱3,242,885,082

See accompanying Notes to Financial Statements.

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), INC.**  
**(A Microfinance NGO)**

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**PARENT COMPANY STATEMENTS OF CHANGES IN FUND BALANCE**

	Fund Balance		Reserves				Total
	General Fund	Restricted Fund	Remeasurement Gain (Loss) on Retirement Plan (Note 21)	Equity in Other Comprehensive Income (Loss) of Associates and Subsidiaries (Note 12)	Unrealized gain on Financial Assets at Fair Value through Other Comprehensive Income (Note 11)		
<b>Balance at January 1, 2024</b>	<b>₱13,323,303,620</b>	<b>₱136,930,681</b>	<b>₱96,596,131</b>	<b>(₱12,632,271)</b>	<b>(₱15,231,534)</b>	<b>₱13,528,966,627</b>	
Appropriations during the year (Note 28)	(8,795,015)	8,795,015	–	–	–	–	
Reclassification of investment	(4,173,070)	–	–	95,886	–	(4,077,184)	
Total comprehensive income (loss) for the year	4,452,840,979	–	(62,698,776)	82,593,832	41,277,947	4,514,013,982	
<b>Balance at December 31, 2024</b>	<b>₱17,763,176,514</b>	<b>₱145,725,696</b>	<b>₱33,897,355</b>	<b>₱70,057,447</b>	<b>₱26,046,413</b>	<b>₱18,038,903,425</b>	
Balance at January 1, 2023	₱10,050,873,260	₱128,838,146	₱104,933,083	(₱2,049,055)	₱3,486,110	₱10,286,081,544	
Appropriations during the year (Note 28)	(8,092,535)	8,092,535	–	–	–	–	
Total comprehensive income (loss) for the year	3,280,522,895	–	(8,336,952)	(10,583,216)	(18,717,644)	3,242,885,083	
<b>Balance at December 31, 2023</b>	<b>₱13,323,303,620</b>	<b>₱136,930,681</b>	<b>₱96,596,131</b>	<b>(₱12,632,271)</b>	<b>(₱15,231,534)</b>	<b>₱13,528,966,627</b>	

*See accompanying Notes to Financial Statements.*

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), INC.**  
**(A Microfinance NGO)**

**PARENT COMPANY STATEMENTS OF CASH FLOWS**

	Years Ended December 31	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenue over expenses before income tax	<b>₱4,645,883,817</b>	₱3,434,677,694
Adjustments for:		
Interest on loans (Note 8)	<b>(8,569,360,137)</b>	(6,821,627,364)
Share in net income of associates and subsidiaries (Note 12)	<b>(1,585,743,273)</b>	(1,258,754,268)
Dividend income (Note 25)	<b>(17,438,227)</b>	(20,608,085)
Provision for credit and impairment losses (Note 16)	<b>397,147,878</b>	241,026,630
Depreciation and amortization (Notes 13 and 14)	<b>115,016,029</b>	104,684,310
Interest income (Note 25)	<b>95,067,320</b>	71,956,237
Pension expense, net of contribution (Note 21)	<b>18,158,858</b>	10,274,639
Interest expense (Notes 8, 19 and 22)	<b>5,006,859</b>	4,112,841
Unrealized foreign exchange gain	<b>(6,166,885)</b>	357,165
Gain on sale of property and equipment	<b>(86,333)</b>	-
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	<b>(2,570,115,143)</b>	(3,230,447,274)
Short term investments	<b>(220,588,464)</b>	(116,961,890)
Other assets	<b>9,869,470</b>	(7,019,047)
Increase (decrease) in amounts of:		
Capital build-up	<b>810,640,785</b>	570,559,632
Accounts payable and accrued	<b>87,985,203</b>	241,786,766
Net cash flows used in operations	<b>(6,784,722,243)</b>	(6,775,982,014)
Interest on loans collected	<b>8,569,360,137</b>	6,821,627,364
Interest paid	<b>(162,709,842)</b>	(134,212,611)
Income taxes paid	<b>(168,530,143)</b>	(149,040,197)
Interest received	<b>92,777,505</b>	69,366,841
Contributions to the retirement plan (Note 21)	<b>(69,199,822)</b>	(53,000,066)
Net cash flows provided by (used in) operating activities	<b>1,476,975,592</b>	(221,240,683)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of:		
Property and equipment (Note 13)	<b>2,649,305</b>	3,786,808
Acquisitions of:		
Investment in associates and subsidiaries (Note 12)	<b>(381,924,870)</b>	(115,972,665)
Property and equipment (Note 13)	<b>(47,147,999)</b>	(94,017,090)
Financial assets at FVOCI	<b>(2,000,000)</b>	-
Dividends received (Notes 11 and 12)	<b>654,618,326</b>	503,110,990
Net cash flows provided by investing activities	<b>226,194,762</b>	296,908,043

(Forward)

	Years Ended December 31	
	2024	2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (Note 29)	<b>₱218,645,500</b>	₱1,051,000,000
Settlement of borrowings (Note 29)	<b>(1,141,896,000)</b>	(737,208,000)
Payment of principal portion of finance lease liabilities (Note 5 and 29)	<b>(84,262,557)</b>	(68,867,865)
Net cash flows provided by (used in) financing activities	<b>(1,007,513,057)</b>	244,924,135
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>695,657,298</b>	320,591,495
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,765,539,652</b>	1,444,948,157
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)</b>	<b>₱2,461,196,950</b>	₱1,765,539,652

See accompanying Notes to Financial Statements.

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), INC.  
(A Microfinance NGO)**

**NOTES TO FINANCIAL STATEMENTS**

**1. Corporate Information**

Center for Agriculture and Rural Development (CARD), Inc., (A Microfinance NGO) (“the Organization”), a nonstock, nonprofit organization, was incorporated in the Philippines on October 14, 1986. It was registered with the Philippine Securities and Exchange Commission (SEC) on March 6, 1987 primarily to undertake, directly finance and assist research and development work and/or economic evaluation for the development and improvement of the quality of life of people in underdeveloped and depressed areas.

On August 2, 2016, the Organization was deemed an accredited Microfinance NGO by the Microfinance NGO Regulatory Council (the Council) after having been certified by the SEC to have no derogatory information. In accordance with Republic Act (RA) No. 10693, otherwise known as the Microfinance NGOs Act, the Organization shall be entitled to avail of the two percent (2%) gross receipts tax on its income from microfinance operations (Note 23).

On August 16, 2016, the implementing rules and regulations (IRR) of Republic Act (RA) No. 10693 or otherwise known as the Microfinance NGOs Act was approved and implemented. The IRR of RA 10693 requires Microfinance NGOs to be established as non-stock, non-profit corporation with a capital contribution of at least One Million pesos and include the word “Microfinance” in the corporate and trade name of the Microfinance NGO seeking accreditation.

On September 17, 2016, the Board of Trustees (BOT) unanimously approved to amend the First Article of the Organization’s Articles of Incorporation (AOI) to change the corporate name of the Organization from Center for Agriculture and Rural Development (CARD), Inc. to CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), Inc. (A Microfinance NGO). Further, in 2021, the Organization filed for the amendment of such AOI and By-Laws to the SEC and was approved last June 2, 2021.

The organization was authorized by the Bangko Sentral ng Pilipinas (BSP) on November 23, 2018 to operate as Remittance and Transfer Money under Subsection 4511N.2 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

The registered office of the Organization is located at 20 M. L. Quezon Street, City Subdivision, San Pablo City, Laguna. As at December 31, 2024 and 2023, the Organization has 1,414 and 1,318 units, respectively.

**2. Material Accounting Policy Information**

Basis of Preparation

The parent company financial statements have been prepared under the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The parent company financial statements are presented in Philippine peso (₱), the Organization’s functional and presentation currency. All amounts are rounded off to the nearest peso, unless otherwise indicated.

Statement of Compliance

The financial statements of the Organization have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

These parent company financial statements are the separate financial statements of the Organization for management’s use and for filing with the Bureau of Internal Revenue (BIR). These parent company financial statements account for the Organization’s investments in subsidiaries and associates under the equity method as provided for under Philippine Accounting Standard (PAS) 27, *Separate Financial Statements* (Note 12).

The Organization prepares and issues consolidated financial statements as at and for the same period ended as these separate financial statements. Such consolidated financial statements provide information about the economic activities of the Organization and its subsidiaries and associates and may also be obtained from the Organization’s registered office address.

The table below lists the Organization’s investments in subsidiaries and associates, their corresponding principal places of business/country of incorporation, as well as the Organization’s proportion of the ownership interest held in these entities:

	Country of Incorporation	Percentages of Ownership	
		December 31	
		2024	2023
<b>Subsidiaries</b>			
CARD Myanmar Company Limited (CMCL)	Myanmar	99.7%	99.7%
Responsible Investments for Solidarity and Empowerment (RISE) Financing Company, Inc.	Philippines	61.9%	61.9%
<b>Associates</b>			
CARD MRI Hijos Tours, Inc. (CMHTI)	Philippines	30.8%	30.8%
CARD MRI Insurance Agency (CAMIA), Inc.	Philippines	36.6%	36.6%
CARD SME Bank, (CSMEB) Inc.	Philippines	36.8%	36.8%
CARD MRI Property Management, Inc. (CMPMI)	Philippines	34.7%	34.7%
CARD Bank, Inc. (CBI)	Philippines	31.0%	31.1%
CARD Matapat Holdings (Matapat)	Philippines	35.0%	35.0%
CARD MRI Publishing House, Inc. (CMPuHI)	Philippines	22.8%	22.7%
CARD MRI Information Technology (CMIT), Inc.	Philippines	26.0%	25.9%
Mga Likha ni Inay (MLNI)	Philippines	14.5%	14.6%
CARD MRI Rizal Bank, Inc. (CMRBI)	Philippines	22.0%	22.0%
CARD MRI Astro Laboratories, Inc. (CMALI)	Philippines	–	19.4%
CARD Leasing and Finance Corporation (CLFC)	Philippines	19.0%	19.0%
CARD MRI Holdings, Inc. (CMHI)	Philippines	12.9%	13.0%
CARD Clinics and Allied Services (CCAS) Inc.	Philippines	28.6%	–
BENTE Productions, Inc. (BENTE)	Philippines	42.0%	–
Microfinance Information Data Sharing (MIDAS), Inc.	Philippines	15.5%	15.5%

Presentation of Parent Company Financial Statements

The Organization presents the parent company statement of assets, liabilities and fund balance broadly in order of liquidity. An analysis regarding recovery (asset) or settlement (liability) within twelve (12) months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 20.

### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Organization has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the parent company financial statements of the Organization.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

### **Material Accounting Policies**

#### Foreign Currency Translations - Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate of exchange ruling at the date of the transaction.

Foreign currency-denominated monetary assets and liabilities are translated in Philippine peso based on the BSP closing rate prevailing at the statement of assets, liabilities and fund balance date, while for foreign currency-denominated income and expenses, at the prevailing exchange rates as at the date of transaction. Exchange differences arising from reporting foreign currency monetary items at rates different from those at which they were previously recorded, as well as foreign exchange gains or losses arising from foreign currency transactions are credited to or charged against the statement of revenue over expenses in the year on which the rates changed.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible by the Organization. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Organization uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Organization determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Organization has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash fund, cash on hand and demand, savings and time deposits in banks that are highly liquid and readily convertible to known amounts of cash with original maturities of three months or less from dates of placements and which are subject to insignificant risk of changes in value.

#### Financial Instruments – Initial Recognition and Subsequent Measurement

##### *Date of recognition*

Financial instruments within the scope of PFRS 9 are recognized in the statement of assets, liabilities and fund balance when the Organization becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame

established by regulation or convention in the marketplace are recognized using the trade date accounting, i.e., the date that the Organization commits to purchase or sell the asset.

#### *Initial recognition and measurement of financial assets*

Financial instruments are classified, at initial recognition, as either at amortized cost, FVOCI and fair value through profit and loss (FVTPL). The classification of financial instruments at initial recognition depends in their contractual terms and the business model for managing the instruments. Financial instruments except in the case of financial assets and financial liabilities recorded at FVTPL, are initially measured at fair value plus transaction costs. Receivables are measured at the transaction price.

As of December 31, 2024 and 2023, the Organization has no financial instruments at FVTPL.

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

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

#### *'Day 1' difference*

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Organization recognizes the difference between the transaction price and fair value (a 'Day 1' difference) in the statement of revenue over expenses unless it qualifies for recognition as some other type of asset. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in the statement of revenue over expenses when the inputs become observable or when the instrument is derecognized. For each transaction, the Organization determines the appropriate method of recognizing the 'Day 1' difference amount.

#### *Subsequent measurement*

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

- Financial assets at amortized cost (debt instruments),
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and
- Financial assets at fair value through profit or loss.

#### *Financial assets at amortized cost*

Debt financial assets are measured at amortized cost if both of the following conditions are met:

- The asset is held within the Organization's business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortized cost using effective interest method less any

impairment in value, with the interest calculated recognized as 'Interest income' in the statement of revenues and expenses.

As of December 31, 2024 and 2023, the Organization's financial assets measured at amortized cost include 'Cash and cash equivalents', 'Short-term investments', 'Receivables' and advances and security deposits under 'Other Assets'.

#### *Financial assets at FVOCI*

Upon initial recognition, the Organization can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

These financial assets are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income. When the asset is disposed of, the cumulative gains or losses previously recognized are not reclassified to profit or loss, but is reclassified directly to 'Fund balance' account. Any dividends earned on holding these equity instruments are recognized in profit or loss under 'Dividend income' account.

#### *Financial liabilities at amortized cost*

Issued financial instruments or their components, which are not designated at FVPTL, are classified as liabilities under 'Capital build-up,' 'Borrowings,' and 'Accounts payable and other liabilities,' where the substance of the contractual arrangement results in the Organization having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

After initial measurement, financial liabilities not qualified and not designated as FVTPL are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the EIR.

#### Derecognition of Financial Instruments

##### *Financial assets*

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

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

Where the Organization has transferred its rights to receive cash flows from an asset or has entered into a "pass-through" arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control over the asset, the asset is recognized to the extent of the Organization's continuing involvement in the asset. Continuing involvement that takes the form

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

#### Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of revenue over expenses.

#### Offsetting of Financial Instruments

Financial instruments are offset and the net amount reported in the statement of assets, liabilities and fund balance only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously. The Organization assessed that it has currently enforceable right to set off if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Organization and all the other counterparties.

Income and expense are not offset in the parent company statement of revenue over expenses unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Organization.

#### Write-off

Financial assets are written off either partially or in their entirety when the Organization no longer expects collections or recoveries within a foreseeable future. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to loan loss provision.

#### Investments in Associates

An associate is an entity over which the Organization has significant influence and which is neither a subsidiary or a joint venture of the Organization. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or the joint control over those policies. In the financial statements, investments in associates are accounted for under the equity method of accounting.

An investment is accounted for using the equity method from the day it becomes an associate. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and is neither amortized nor individually tested for impairment. Any excess of the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and is included as income in the determination of the share in the earnings of the investee.

Under the equity method, the investments in and advances to associates are carried in the consolidated statement of assets, liabilities and fund balance at cost plus post-acquisition changes in the Group's share in the net assets of the investees, less any impairment in value.

The statement of comprehensive income reflects the Group's share in the results of operations of the investee companies and the Organization's share on movements in the investee's other

comprehensive income (OCI) are recognized directly in OCI in the financial statements. The Organization's share in the total comprehensive income of an associate is shown in the statement of revenue over expenses and the statement of comprehensive income. The aggregate of the Organization's equity in net income of associates is shown on the face of the statement of revenue over expenses.

Profits and losses resulting from transactions between the Organization and the investee companies are eliminated to the extent of the interest in the investee companies, and for unrealized losses, to the extent that there is no evidence of impairment of the assets transferred. Dividends received from investee companies are treated as a reduction of the accumulated earnings included under 'Investments in associates' account in the statement of assets, liabilities and fund balance.

The Organization discontinues applying the equity method when its investments in investee companies are reduced to zero. Accordingly, additional losses are not recognized unless the Organization has guaranteed certain obligations of the associates. When the investees subsequently report net income, the Organization will resume applying the equity method but only after its equity in the net income equals the equity in net losses of associates not recognized during the period the equity method was suspended.

Upon loss of significant influence over the associates, the Organization measures and recognizes any retained investments at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

The financial statements of the associates are prepared for the same reporting period as the Organization. The associates' accounting policies conform to those used by the Organization for like transactions and events in similar circumstances.

#### Investments in Subsidiaries

A subsidiary is an entity over which the Organization has control. The Organization controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Organization's financial statements, investments in subsidiaries is accounted for under the equity method of accounting, similar to the investments in associates.

#### Property and Equipment

Land is carried at cost less any impairment in value and depreciable property and equipment, which includes building and improvements, furniture and fixtures and office and transportation equipment, is carried at cost less accumulated depreciation and any impairment in value.

The initial cost of property and equipment, consists of its purchase price, including import duties, taxes, and any directly attributable costs to bring the asset to its working condition and location for its intended use. Expenditures incurred after items of property and equipment have been put into operation, such as repairs and maintenance, are normally charged against operations in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the statement of revenue over expenses.

Depreciation is computed using the straight-line method over the estimated useful lives (EUL) of the respective assets. The EULs of the depreciable assets are as follows:

Building	5 to 25 years
Transportation equipment	3 to 7 years
Furniture and equipment	3 to 5 years
Leasehold improvements	3 years or the terms of the related lease, whichever is shorter
Right-of-use Asset	1.5 to 5 years or the terms of the related lease, whichever is shorter

The EULs and the depreciation method are reviewed periodically to ensure that the period and the method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

The carrying values of the property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, an impairment loss is recognized in the statement of revenue over expenses.

#### Investment Properties

Investment properties are properties (land and/or buildings) held to earn rentals or for capital appreciation (or both). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and amortization and any impairment in value.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Depreciation on building and improvements is calculated on a straight-line basis over the EUL of 5 to 25 years from the time of acquisition of the investment properties.

#### Impairment of Nonfinancial Assets

*Property and equipment, investment properties, investments in subsidiaries and associates and right-of-use assets*

At each reporting date, the Organization assesses whether there is any indication that its nonfinancial assets may be impaired. When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Organization makes a formal estimate of recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (VIU) and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is assessed as part of the cash generating unit to which it belongs. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to operations in the year in which it arises.

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

#### Fund Balance

##### *General*

General fund consists of all current and prior period results of operations. The Organization's earnings or assets shall not inure to the benefit of any of its trustees, organizers, officers, members or any specific person.

##### *Restricted*

Restricted fund pertains to the appropriations made by the Organization for future acquisitions and/or improvements of investment properties.

#### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Organization and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty. The Organization has assessed that it is acting as a principal in all its revenue transactions.

The following specific recognition criteria must also be met before revenue is recognized:

##### *Revenues within the scope of PFRS 15*

###### *Grants*

Grants are recognized when there is a reasonable assurance that the Organization will comply with the conditions attaching to it, and that the grant will be received. Grants received for a specific purpose or with condition are initially recognized as a liability shown as 'Funds held-in-trust' under 'Accounts payable and other liabilities' in the statements of assets, liabilities and fund balance, otherwise, they are recorded as 'Grants' in the statement of revenue over expenses.

##### *Revenues outside the scope of PFRS 15:*

###### *Interest on loans*

Interest on loans are recognized based on the effective interest method of accounting.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and allocating the income over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows through the expected useful life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options), includes any fees (such as service fees) or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

Under PFRS 9, when a financial asset becomes credit-impaired, the Organization calculates interest on loans by applying the EIR to the net amortized cost of the financial asset. If the financial asset

cures and is no longer credit-impaired, the Organization reverts to calculating interest on loans fees on a gross basis.

#### *Interest income*

Interest income on deposits in banks, short-term investments and other receivables is recognized as interest accrues using the EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the interest-bearing financial instruments to the net carrying amount of the financial assets.

#### *Rent income*

Rent income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

#### *Dividend income*

Dividends are recognized as revenue when the Organization's right to receive the payment is established.

#### Costs and Expenses

Costs and expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Organization. Cost and expense are recognized in the statement of revenue over expenses when it is probable that a decrease in future economic benefits related to a decrease in an asset or an increase in liability has occurred and the decrease in economic benefits can be measured reliably.

#### Retirement Benefits

The Organization operates a defined benefit retirement plan and hybrid retirement plan which require contributions to be made to separately administered funds.

The net defined benefit asset (liability) is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling, if any. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit retirement plan is determined using the projected unit credit method.

Retirement costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the statement of revenue over expenses. Past service costs are recognized when the plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit asset (liability) is the change during the period in the net defined benefit asset (liability) that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit asset (liability). Net interest

on the net defined benefit asset (liability) is recognized as income (expense) in the statement of revenue over expenses.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in the statement of assets, liabilities and fund balance with a corresponding debit or credit to 'Remeasurement gains (losses) on retirement liabilities' under OCI in the period in which they arise. Remeasurements are not reclassified to the statement of revenue over expenses in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Organization, nor can they be paid directly to the Organization. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Organization's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when, and only when, reimbursement is virtually certain.

#### *Employee leave entitlement*

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

#### Leases

The Organization determines at contract inception whether a contract is, or contains, a lease by assessing whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Organization as a lessee*

The Organization applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Organization recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities to make lease payments.

- Right-of-use assets  
At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Organization recognizes right-of-use assets measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Subsequent to initial recognition, the Organization measures the right-of-use assets at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The Organization presents the right-of-use assets in 'Property and equipment' and subjects it to impairment in line with the Organization's policy on impairment of nonfinancial assets.

- **Lease liabilities**

At the commencement date of the lease, the Organization recognizes lease liabilities measured at the present value of lease payments to be made over the lease term discounted using the Organization's incremental borrowing rate, which is the rate of interest that the Organization would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The lease payments include fixed payments, any variable lease payments that depend on an index or a rate, and any amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Organization and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

After the commencement date of the lease, the Organization measures the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities (recorded in 'Interest expense on bills payable and other borrowings'), reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

- **Short-term leases and leases of low-value assets**

The Organization applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, and the leases of low-value assets recognition exemption to its leases of office space and staff house that are considered of low value (i.e., below ₱350,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense under 'Rental Expense' on a straight-line basis over the lease term.

*Organization as a lessor*

For finance leases where the Organization transfers substantially all the risks and rewards incidental to ownership of the leased item, the Organization recognizes a lease receivable in the statement of assets, liabilities and fund balance at an amount equivalent to the net investment (asset cost) in the lease. The Organization includes all income resulting from the receivable in 'Interest income on loans and receivables' in the statement of revenue over expenses.

The residual value of leased assets, which approximates the amount of guaranty deposit paid by the lessee at the inception of the lease, is the estimated proceeds from the sale of the leased asset at the end of the lease term. At the end of the lease term, the residual value of the leased asset is generally applied against the guaranty deposit of the lessee when the lessee decides to buy the leased asset.

In operating leases where the Organization does not transfer substantially all the risks and rewards incidental to ownership of an asset, the Organization recognizes rental income on a straight-line basis over the lease terms. The Organization adds back the initial direct costs incurred in negotiating and arranging an operating lease to the carrying amount of the leased asset and recognizes them as rental income over the lease term on the same basis. The Organization recognizes contingent rents as revenue in the period in which they are earned.

Income Taxes

*Current tax*

Current tax assets and current tax liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Provisions

Provisions are recognized when the Organization has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Organization expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of revenue over expenses, net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized under 'Interest expense' under 'Project related expenses' in the statement of revenue over expenses.

Contingent Liabilities and Contingent Assets

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

Events After the Reporting Date

Post-year-end events up to the date of the approval of the BOT of the financial statements that provide additional information about the Organization's position at the reporting date (adjusting events), are reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed in the notes to the financial statements when material.

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

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Organization does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

- **Amendments to PAS 21, *Lack of exchangeability***

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

*Effective beginning on or after January 1, 2026*

- **Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments***

The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Annual Improvements to PFRS Accounting Standards—Volume 11  
The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*  
The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.
  - Amendments to PFRS 9
    - Lessee Derecognition of Lease Liabilities  
The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.
    - Transaction Price  
The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to ‘transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*’ with ‘the amount determined by applying PFRS 15’. The term ‘transaction price’ in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.
  - Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*  
The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.
  - Amendments to PAS 7, *Cost Method*  
The amendments to paragraph 37 of PAS 7 replaced the term ‘cost method’ with ‘at cost’, following the prior deletion of the definition of ‘cost method’.

*Effective beginning on or after January 1, 2027*

- PFRS 18, *Presentation and Disclosure in Financial Statements*  
The standard replaces PAS 1 Presentation of Financial Statements and responds to investors’ demand for better information about companies’ financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

*Deferred effectivity*

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*  
The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or

contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors’ interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

### 3. Significant Accounting Judgments and Estimates

The preparation of financial statements in accordance with PFRS Accounting Standards requires the management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

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.

#### Judgments

##### (a) *Determination of significant influence over another entity*

The determination of significant influence over another entity, other than the rebuttable presumption of ownership over twenty percent (20.0%), requires significant judgment. In making judgment, the Organization evaluates existence of the following:

- representation on the Board of Directors (BODs) or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the entity and its investee;
- interchange of managerial personnel; or
- provision of essential technical information.

As at December 31, 2024 and 2023, the Organization determined that it exercises significant influence over the following entities:

	Percentages of Ownership	
	December 31	
	2024	2023
CMALI	–	19.4%
CLFC	19.0%	19.0%
MIDAS	15.5%	15.5%
MLNI	14.5%	14.6%
CMHI	12.9%	13.0%

Although the Organization holds less than 20.0% of the ownership interest and voting rights in CLFC, MIDAS, MLNI and CMHI, the Organization considers that it exercises significant

influence through its representation in the investees' BOT. Accordingly, the Organization accounted for its investments in these entities as associates under the equity method of accounting.

In 2024, the Organization lost its significant influence in CMALI and was reclassified to fair value of financial assets at FVOCI.

The investments in associates of the Organization are disclosed in Note 12 and the related applicable accounting policy is disclosed in Note 2.

#### Estimates

##### *(a) Impairment of financial assets*

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

The Organization's ECL calculations are outputs of complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Internal credit grading model, which assigns PDs to the individual grades
- Criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime CL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

The ECL models and all ECL-related policies are approved by the Risk Management Committee and the BOT. The Risk Management Unit, in collaboration with the Data Collection Center, calculates the ECL for all credit risk exposures. The total ECL to be booked by the Finance and Accounting Division is approved by both the Director for Finance and Accounting and the Director of Risk Management Unit.

The related allowance for credit losses of financial assets are disclosed in Note 8.

##### *(b) Present value of long term and post-employment benefits*

The determination of the Organization's net plan assets and annual retirement and other long term employment benefits expense is dependent on the selection of certain assumptions used in calculating such amounts. These assumptions include, among others, discount rates and salary rates.

In determining the appropriate discount rate, the Organization considers market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as of the reporting date and the extrapolated maturities corresponding to expected duration of the defined benefit obligation. For the salary projection rate, the Organization considers the inflation rate and expected average future salary increase rate of the employee, while the mortality rate was

based on the 2017 Philippine Intercompany Mortality Table. While the Organization believes that the assumptions are reasonable and appropriate, significant differences between actual experience and assumptions may materially affect the cost of employee benefits related obligations.

The present value of the retirement obligation and fair value of plan assets are disclosed in Note 21.

##### *(c) Financial assets not quoted in an active market*

When the fair values of financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. These judgments may include considerations of liquidity and model inputs such as correlation and volatility for longer dated derivatives.

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#### 4. Fair Value Measurement

The methods and assumptions used by the Organization in estimating fair values of assets and liabilities for which fair value is disclosed are as follows:

##### *Cash and cash equivalents, short-term investments, receivables, security deposits, advances, capital build-up, and accounts payable and other liabilities*

These carrying values approximate their fair values in view of relatively short-term maturities of these instruments.

##### *Investment properties*

Fair values of the Organization's investment properties have been determined based on valuations made by independent appraisers on the basis of recent sales of similar properties in the same areas as the investment properties and taking into account the economic conditions prevailing at the time the valuations were made.

##### *Unquoted equity investments*

Fair values are estimated using net asset value approach and capital asset pricing model (CAPM) to compute for the fair value under Level 3 fair value hierarchy. CAPM uses cost of equity of 10.50% and 12.40% for 2024 and 2023, respectively.

##### *Borrowings*

Fair values are estimated using the discounted cash flow methodology using the interpolated risk-free rates plus spread.

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

- Level 1: Quoted (unadjusted prices) in active markets for identical assets and liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

### Fair Value Hierarchy

The following table summarizes the carrying amounts and the fair values by level of the fair value hierarchy of the Organization's long-term financial instruments and non-financial assets that are carried at fair value or for which fair values are disclosed as at December 31, 2024 and 2023:

	2024		2023	
	Carrying Value	Level 3 Fair Value	Carrying Value	Level 3 Fair Value
<b>Assets for which fair values are measured:</b>				
<b>Financial assets</b>				
Financial assets at FVOCI	₱200,765,298	₱200,765,298	₱151,676,051	₱151,676,051
<b>Assets for which fair values are disclosed:</b>				
<b>Non-financial assets</b>				
Investment properties	31,507,093	132,450,700	33,555,153	56,984,000
<b>Financial liabilities</b>				
Borrowings	327,000,500	317,779,452	1,249,403,000	1,344,979,829

There are no transfers between fair value levels in 2024 and 2023.

The following table summarizes the valuation techniques, inputs and assumptions used and the significant unobservable inputs valuation for investment property held by the Organization:

	Valuation technique	Significant unobservable inputs	Inputs	
			2024	2023
Land	Market approach	Size, location, shape and time element		
Financial assets at FVOCI	Capital asset pricing model	Cost of equity		
Financial assets at FVOCI	Adjusted net asset value	Book value per share		
Borrowings	Discounted future cash flow	Market rates		
Valuation Technique	Investment	Significant Unobservable Input	2024	2023
Capital asset pricing model	CBI	Cost of equity	10.50%	12.40%
Capital asset pricing model	CRBI	Cost of equity	10.50%	12.40%
Adjusted net asset	BotiCARD	Book value per share	₱7.46/share	₱7.05/share
Adjusted net asset	AppendPay	Book value per share	₱48.02/share	₱54.91/share
Adjusted net asset	Bakawan	Book value per share	₱106.31/share	–
Adjusted net asset	CMALI	Book value per share	₱87.68/share	–
Adjusted net asset	UNIHEALTH	Book value per share	₱133.31/share	–

The market data approach is a comparable method wherein the value of the property is based on sales and listings of comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as basis of comparison are situated within the immediate vicinity of the subject property. Comparison would be premised on the factors of location, size and shape of the lot, and time element.

### Financial assets at FVOCI

The Organization carries unquoted equity securities as FVOCI investments classified as Level 3 within the fair value hierarchy.

In 2024 and 2023, the Company recognized movements in fair value reserves on FVOCI investments amounting to ₱82.7 million and ₱18.7 million, respectively.

### Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions

#### Adjusted net asset value

The Organization estimates the fair value of the unquoted equity securities using adjusted net asset value approach with consideration of the most recent transaction price. The Company also determines an appropriate discount adjustment for the lack of marketability of these unquoted securities. Below shows the sensitivity of the valuation to various changes in assumption:

Fair value of financial asset designated at FVOCI	₱23,531,216
Alternative scenarios:	
Increase/decrease in book value per share:	
+10.00%	2,353,122
- 10.00%	(2,353,122)

### Capital asset pricing model

The Organization estimates the fair value of the unquoted equity securities using the capital asset pricing model. Below shows the sensitivity of the valuation to various changes in assumption:

Fair value of financial assets at FVOCI	₱177,234,082
Alternative scenarios:	
Increase/decrease in cost of equity:	
+100 basis points	(1,668,007)
-100 basis points	1,707,418

The use of reasonably possible alternative assumptions in the significant unobservable inputs will affect the fair value of the unquoted equity securities and the OCI (before tax) as presented above.

## 5. Financial Risk Management Objectives and Policies

In the course of the business cycle, the Organization has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

In line with the Organization's mission of "Providing continued access to integrated microfinance and social development services to an expanding membership base by organizing and empowering women and their families", the risk management framework of the Organization involves identifying and assessing risks, designing strategies and implementing policies to mitigate risks, and conducting evaluation for adjustments needed to minimize risks.

The BOT through the Audit Committee (AC) of the Organization is responsible for monitoring the Organization's implementation of risk management policies and procedures and for reviewing the adequacy of risk management framework in relation to the risks faced by the Organization. The AC prepares monthly reporting to BOT on the results of reviews of actual implementation of risk management policies. The Risk Management Unit of the Organization is strengthened in conjunction with AC and Internal Audit (IA) functions. IA undertakes both regular audit examination and ad hoc reviews of risk management controls and procedures, the results of which are reported to the AC.

#### Credit Risk

Credit risk is the risk of financial loss to the Organization if the counterparty to a financial instrument fails to meet its contractual obligations.

#### Management of credit risk

The Organization manages credit risk by providing field personnel with thorough trainings for effective and efficient service delivery to mitigate such risk. A codified signing authority is in place for every level of receivables processing and approval. Receivables are guaranteed by co-borrower/ guarantor from family member. All past due/impaired accounts are reported on a monthly basis. Consistent monitoring for these accounts is established by competent and diligent personnel to maximize recovery. Writing off bad debt accounts are approved by the BOT through its Executive Director.

Intensive management monitoring of the program and regular internal audit examination are being conducted. Identified existing and potential irregularities are being discussed and processed during the monthly AC meeting. Consequently, a summary of AC reports is being presented to the regular quarterly meeting of the BOT.

#### Maximum exposure to credit risk

The maximum credit exposure of the Organization's financial instruments is equal to their carrying value, except for receivable from members.

An analysis of the maximum exposure to credit risk of the Organization as at December 31, 2024 and 2023 are as follows (in millions):

	Maximum credit exposure	Fair value of collateral	Financial effect of collateral or credit enhancement	Net exposure
<b>2024</b>				
Receivable from members	₱16,445	₱4,151	₱4,151	₱12,294
<b>2023</b>				
Receivable from members	₱14,406	₱3,486	₱3,486	₱10,920

Credit enhancement for receivables from members pertains to contribution of members for capital build-up purposes equivalent to 15.0% of the loaned amount of the member, depending on type of loan concerning the Organization.

The Organization has no financial instruments with right of set-off in accordance with PAS 32 as at December 31, 2024 and 2023. There are also no financial instruments that are subject to an enforceable master netting arrangements of similar agreements which require disclosure in the financial statements.

#### Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Organization's financial instruments are concentrated to rural borrowers.

#### Credit quality per class of financial assets

The credit quality of financial assets is monitored and managed based on credit standing and history.

High grade represents bank deposits, receivables or advances which have a high probability of collection. The counterparty has the apparent ability to satisfy its obligation and the securities on the receivables are readily enforceable. These also include deposits with reputable institutions from where the deposits may be withdrawn and recovered with certainty.

Standard grade represents deposits, receivables or advances where collections are probable due to the reputation and the financial ability of the counterparty to pay.

Further, the financial assets are also grouped according to stage whose description is explained as follows:

*Stage 1* - those that are considered current and up to 90 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk.

*Stage 2* - those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 90 days past due but does not demonstrate objective evidence of impairment as of reporting date.

*Stage 3* - those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

The tables below show the credit quality per class of receivables (gross of allowance for credit losses) as at December 31, 2024 and 2023 (in thousands):

	2024				Total
	ECL Staging			Total	
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL		
Neither past due nor impaired					
High grade	₱-	₱-	₱-	₱-	
Standard grade	16,646,394	-	-	16,646,394	
Past due but not impaired	-	113,534	-	113,534	
Past due and impaired	-	-	327,943	327,943	
<b>Gross carrying amount</b>	<b>₱16,646,394</b>	<b>₱113,534</b>	<b>₱327,943</b>	<b>₱17,087,871</b>	

	2023				Total
	ECL Staging			Total	
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL		
Neither past due nor impaired					
High grade	₱-	₱-	₱-	₱-	
Standard grade	14,550,151	-	-	14,550,151	
Past due but not impaired	-	74,348	-	74,348	
Past due and impaired	-	-	224,324	224,324	
<b>Gross carrying amount</b>	<b>₱14,550,151</b>	<b>₱74,348</b>	<b>₱224,324</b>	<b>₱14,848,823</b>	

2024						
Neither past due nor impaired			Past due but not impaired	Past due and impaired	Total	
High Grade	Standard grade	P-	P-	P-	P-	
Cash in banks	₱2,461,184	₱-	₱-	₱-	₱-	₱2,461,184
Short-term investments	548,414	-	-	-	-	548,414
Other assets	-	60,830	-	-	-	60,830
	<b>₱3,009,598</b>	<b>₱60,830</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱3,070,428</b>

2023						
Neither past due nor impaired			Past due but not impaired	Past due and impaired	Total	
High Grade	Standard grade	P-	P-	P-	P-	
Cash in banks	₱1,765,431	₱-	₱-	₱-	₱-	₱1,765,431
Short-term investments	422,023	-	-	-	-	422,023
Other assets	-	85,148	-	-	-	85,148
	<b>₱2,187,454</b>	<b>₱85,148</b>	<b>₱-</b>	<b>₱-</b>	<b>₱-</b>	<b>₱2,272,602</b>

As at December 31, 2024 and 2023, the Organization's receivables that are past due for more than 90 days are considered impaired.

#### Aging analysis of past due but not impaired

The following tables show the total aggregate amount of receivables that are contractually past due but not considered as impaired per delinquency bucket as at December 31, 2024 and 2023 (in thousands):

2024				
	Less than 30 Days	31 to 60 Days	61 to 90 Days	Total
Project assistance receivables	₱17,556	₱31,930	₱34,867	₱84,353
Members assistance receivables	5,923	10,480	12,778	29,181
Other receivables	8,168	88	22,564	30,820
	<b>₱31,647</b>	<b>₱42,498</b>	<b>₱70,209</b>	<b>₱144,354</b>

2023				
	Less than 30 Days	31 to 60 Days	61 to 90 Days	Total
Project assistance receivables	₱7,111	₱27,970	₱23,881	₱58,962
Members assistance receivables	2,175	6,975	6,236	15,386
Other receivables	17,716	1,018	399	19,133
	<b>₱27,002</b>	<b>₱35,963</b>	<b>₱30,516</b>	<b>₱93,481</b>

#### Liquidity Risk

Liquidity risk is the risk arising from potential inability to meet obligations when they become due at a reasonable cost and timely manner. The Organization manages liquidity risk by assessing the gap for additional funding and determining the best source and cost of funds on a monthly basis. To ensure sufficient liquidity, the Organization set aside funds to pay currently maturing obligations. These funds are placed in short-term investments and deposited in banks by the Organization. Monitoring of daily cash position is being done to guide the management in making sure that sufficient liquidity is maintained. The Treasury Executive Committee was also established to regularly review liquidity position of the Organization monthly.

#### Analysis of financial assets and financial liabilities by remaining maturities

The tables below summarize the maturity profile of the financial assets and financial liabilities of the Organization based on contractual undiscounted cash flows (in thousands)

2024						
	On demand	Due within 1 month	1 to 3 months	3 to 12 months	Beyond 1 year	Total
<b>Financial Assets</b>						
Cash and cash equivalents	₱1,262,912	₱630,528	₱572,710	₱-	₱-	₱2,466,150
Short-term investments	-	220,222	305,292	27,301	-	552,815
Receivables	4,036	722,968	3,082,237	14,240,942	969,996	19,020,181
Financial assets at FVOCI	-	-	-	-	200,765	200,765
Other assets	-	31,835	19,792	34,981	37,207	123,815
<b>Total Financial Assets</b>	<b>1,266,948</b>	<b>1,605,553</b>	<b>3,980,031</b>	<b>14,303,224</b>	<b>1,207,968</b>	<b>22,363,724</b>
<b>Financial Liabilities</b>						
Capital build-up	3,930,592	518,299	622,380	2,662,409	292	7,733,972
Accounts payable and accrued expenses	-	196,924	66,441	55,875	149,050	468,290
Borrowings	-	60,700	75,751	148,946	47,107	332,504
<b>Total Financial Liabilities</b>	<b>3,930,592</b>	<b>775,923</b>	<b>764,572</b>	<b>2,867,230</b>	<b>196,449</b>	<b>8,534,766</b>
<b>Net Undiscounted Cash Flows</b>	<b>(₱2,663,644)</b>	<b>₱829,630</b>	<b>₱3,215,459</b>	<b>₱11,435,994</b>	<b>₱1,011,519</b>	<b>₱13,828,958</b>

2023						
	On demand	Due within 1 month	1 to 3 months	3 to 12 months	Beyond 1 year	Total
<b>Financial Assets</b>						
Cash and cash equivalents	₱1,159,992	₱321,824	₱286,530	₱-	₱-	₱1,768,346
Short-term investments	-	186,564	212,675	25,483	-	424,722
Receivables	4,036	853,144	3,354,581	12,916,636	64,324	17,192,721
Financial assets at FVOCI	-	-	-	-	151,676	151,676
Other assets	174	17,206	1,137	40,169	74,999	133,685
<b>Total Financial Assets</b>	<b>1,164,202</b>	<b>1,378,738</b>	<b>3,854,923</b>	<b>12,982,288</b>	<b>290,999</b>	<b>19,671,150</b>
<b>Financial Liabilities</b>						
Capital build-up	3,412,650	344,307	1,046,955	2,114,549	342	6,918,803
Accounts payable and accrued expenses	-	230,806	85,802	46,077	126,447	489,132
Borrowings	-	-	339,624	841,031	112,374	1,292,669
<b>Total Financial Liabilities</b>	<b>3,412,650</b>	<b>575,113</b>	<b>1,472,021</b>	<b>3,001,657</b>	<b>239,163</b>	<b>8,700,604</b>
<b>Net Undiscounted Cash Flows</b>	<b>(₱2,248,448)</b>	<b>₱803,625</b>	<b>₱2,382,902</b>	<b>₱9,980,631</b>	<b>₱51,836</b>	<b>₱10,970,546</b>

#### Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows of a financial instrument as a result of changes in its price, in turn caused by changes in interest rates, foreign currency exchange rates, equity prices and other market factors.

#### Interest rate risk

Interest rate risk is the risk that future cash flows from a financial instrument will fluctuate because of changes in market interest rates.

As of December 31, 2024 and 2023, the Organization has no financial assets and liabilities subject to repricing. As such, the Organization is not exposed to interest rate risk.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Organization's principal transactions are carried out in Philippine peso and its exposure to foreign currency risk arises primarily with respect to the Organization's cash in banks, short-term investments and borrowings which are denominated in US dollar (\$) and Euro (€).

The following table shows the foreign currency-denominated accounts of the Organization as at December 31, 2024 and 2023:

	2024		2023	
	in \$	in €	in \$	in €
Cash in banks and cash equivalents	683,878	16,424	630,284	16,424
Other receivables	114,523	–	607,345	–
Other assets	841,597	–	841,597	–
Borrowings	(450,000)	–	(300,000)	–
Net Exposure	1,189,998	16,424	1,779,226	16,424

In translating foreign currency-denominated accounts to Philippine peso amounts, the exchange rates used were ₱58.01 to \$1.0 and ₱60.47 to €1.0, and ₱55.37 to \$1.0 and ₱61.47 to €1.0 in 2024 and 2023, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the Philippine peso exchange rate, with all other variables held constant, of the Organization's excess of revenue over expenses. There is no impact on the Organization's equity other than those already affecting the excess of revenue over expenses.

Currency	Change in currency rate in %	Effect on excess of revenue over expenses
<b>2024</b>		
USD	+5.0	₱3,451,590
	-5.0	(3,451,590)
Euro	+5.0	₱49,659
	-5.0	(49,659)

Currency	Change in currency rate in %	Effect on excess of revenue over expenses
<b>2023</b>		
USD	+5.0	₱4,925,788
	-5.0	(4,925,788)
Euro	+5.0	₱50,479
	-5.0	(50,479)

#### Equity price risk

The Organization has no equity instruments that are publicly traded, thus, it has no exposure to changes in equity prices.

## 6. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	₱13,044	₱108,261
Cash in banks (Note 27)	2,461,183,906	1,765,431,391
	₱2,461,196,950	₱1,765,539,652

Cash in banks consist of demand, savings and time deposit accounts. Peso time deposit placements, with a term of less than three months, bear interest from 4.70% to 6.00% and from 1.00% to 6.20% in 2024 and 2023, respectively. In addition, the Organization has dollar and euro accounts amounting to ₱39.7 million (\$0.68 million) and ₱1.0 million (€0.02 million) as of December 31, 2024, respectively, and ₱34.9 million (\$0.63 million) and ₱1.0 million (€0.02 million) as of December 31, 2023, respectively.

The Organization's peso demand and savings deposits earn annual interest ranging from 0.03% to 1.0% in 2024 and 2023.

Interest income under 'Other income' earned by the Organization from cash in banks amounted to ₱54.8 million and ₱43.6 million in 2024 and 2023, respectively (Note 25).

## 7. Short-term Investments

Short-term investments represent time deposits and investments in treasury bills with maturities of more than three months but less than one year. As at December 31, 2024 and 2023, the short-term investments amounted to ₱548.4 million and ₱422.0 million, respectively (Note 27).

Short-term investments earn annual interest ranging from 4.0% to 5.9% and from 1.5% to 6.5% in 2024 and 2023, respectively. Interest income under 'Other income' from short-term investments amounted to ₱39.4 million and ₱27.3 million in 2024 and 2023 (Note 25).

## 8. Receivables from Members

This account consists of:

	2024	2023
Project assistance receivable	₱11,992,474,382	₱10,786,065,933
Members assistance receivable	5,095,397,006	4,062,757,150
	17,087,871,388	14,848,823,083
Allowance for credit losses (Note 16)	(642,655,006)	(443,173,188)
	₱16,445,216,382	₱14,405,649,895

Receivables from members are partially secured by contributions from members recorded as 'Capital build-up' amounting to ₱4.2 billion and ₱3.5 billion as at December 31, 2024 and 2023, respectively (Note 17).

Project assistance receivable and member assistance receivable earn annual effective interest on loans ranging from 12.0% to 56.2% and from 12.0% to 58.8% in 2024 and 2023, respectively.

As of December 31, 2024 and 2023, interest on loans earned from receivables from members are as follows:

	2024	2023
Project assistance receivable	₱5,936,933,561	₱4,888,056,852
Members assistance receivable	2,541,753,782	1,851,199,102
Service fees	90,672,794	82,371,410
Interest on loans	₱8,569,360,137	₱6,821,627,364

Receivables from members include past due receivables amounting to ₱441.5 million and ₱298.7 million as of December 31, 2024 and 2023, respectively.

As of December 31, 2024 and 2023, project assistance receivables with carrying value of ₱230.8 million and ₱1.1 billion, respectively, were used as collateral for interest-bearing borrowings (Note 18).

Interest income which is included in 'Other income' from the interest-bearing receivables amounted to ₱0.9 million and ₱1.1 million in 2024 and 2023 respectively (Note 25).

## 9. Due from Affiliates

This account consists of:

	2024	2023
CARD Indogrosir, Inc.	₱65,990,030	₱60,058
Padayon Microfinance Inc.	329,172	–
CARD Mutual Benefit Association (MBA), Inc.	213,927	594,315
CARD Pioneer Microinsurance Inc. (CPMI)	23,542	18,100
CARD Clinics & Allied Services, Inc. (CCAS)	19,709	–
Responsible Investment for Solidarity and Empowerment (RISE)	450	4,536
CARD MRI Hijos Tours, Inc. (CMHTI)	400	60,582
CARD OttoKonek, Inc.	–	39,305
Mga Likha ni Inay (MLNI), Inc.	–	2,750
CARD MRI Insurance Agency (CAMIA) Inc.	–	1,250
<b>Total</b>	<b>₱66,577,230</b>	<b>₱780,896</b>

The Organization, CARD MBA, CLFC, CMDI, CARD Publishing House, CMHTI, CPMI, CMPMI, FDS Asya, CMIT, CARD EMPC, CAMIA, CMMI, BotiCARD, MLNI, CBI, CMA, CMRBI, CSMEB, CCAS, Padayon Microfinance, Bente Productions, CARD OttoKonek, CARD Indogrosir, and CARD Masikhay are all members of CARD Mutually Reinforcing Institutions (MRI) Group.

Due from CARD MBA pertains to the Organization's claims due to occurrence of insured events (Note 27).

Due from CMHTI, CARD Indogrosir, CARD OttoKonek, RISE, MLNI, CAMIA, CPMI, and CMMI mainly consist of the affiliates' share in expenses paid for by the Organization (Note 27).

## 10. Other Receivables

This account consists of:

	2024	2023
Accrued interest on loans receivable (Note 8)	₱200,338,019	₱225,462,268
Receivable from:		
Officers and employees	45,937,170	39,828,560
Other international partners	6,275,232	33,628,715
Other microfinance institutions	12,095,251	13,128,822
Others	2,631,213	1,660,631
Accrued interest receivable (Note 5 and Note 7)	8,282,510	5,223,907
	275,559,395	318,932,903
Allowance for credit losses (Note 16)	(44,037,190)	(66,609,613)
	₱231,522,205	₱252,323,290

## 11. Financial Assets at FVOCI

	2024	2023
Non-listed equity investments		
CARD Bank Inc.	₱145,550,200	₱145,550,200
CMRBI	15,117,400	15,117,400
CARD MRI Astro Laboratories, Inc.	5,811,300	–
BotiCARD Inc.	5,249,985	5,249,985
Bakawan Data Analytics Inc.	1,000,000	–
UNIHEALTH-Quezon Hospital and Medical Center	1,000,000	–
AppendPay	990,000	990,000
	174,718,885	166,907,585
Unrealized fair value gain (loss)	26,046,413	(15,231,534)
	₱200,765,298	₱151,676,051

In 2024, the Organization acquired 10,000 common shares at ₱100 per share amounting to ₱1.0 million Bakawan Data Analytics Inc. In 2024 and 2023, 201,118 common shares amounting to ₱5.8 million and 366,649 preferred shares at ₱200 per share amounting to ₱73.3 million were reclassified to financial assets at FVOCI from investment in associates, respectively. In 2024, 1,000 common shares of UNIHEALTH-Quezon Hospital and Medical Center amounting to ₱1.0 million was reclassified to financial assets at FVOCI from other assets. No additional investment was made for CBI, CMRBI, BotiCARD and AppendPay for 2024.

In 2020, investment in AppendPay was made which composed of 9,900 common shares at ₱100 per share. AppendPay is engaged in digital financial services which help to provide ease of doing business and convenience to the poor population in the microfinance and social enterprise sector.

Dividend income from financial assets at FVOCI amounted to ₱17.4million and ₱20.6 million in 2024 and 2023, respectively (Note 25).

The rollforward for the Organization's unrealized fair value gain on FVOCI investments follow:

	2024	2023
Balances at beginning of year	(₱15,231,534)	₱3,486,110
Movements on unrealized gain (loss) on financial assets at FVOCI	41,277,947	(18,717,644)
Balance at end of year	₱26,046,413	(₱15,231,534)

The Organization recognized unrealized gain and unrealized loss on market revaluation of financial assets at FVOCI amounting to ₱41.3 million and ₱18.7 million for the years ended December 31, 2024 and 2023, respectively. Fair value changes of financial assets at FVOCI are presented as components of 'Reserves' in fund balance, attributable to the parent company.

## 12. Investments in Subsidiaries and Associates

This account consists of the following investments:

	2024	2023
<b>Acquisition cost:</b>		
Subsidiaries:		
CMCL – 99.7% owned in 2024 and 2023	<b>₱38,959,342</b>	₱37,186,326
RISE – 61.9% owned in 2024 and 2023	<b>23,984,258</b>	23,984,258
	<b>62,943,600</b>	61,170,584
Associates:		
CBI – 31.0% and 31.1% owned in 2024 and 2023, respectively	<b>584,850,588</b>	507,118,488
CSME – 36.8% owned in 2024 and 2023	<b>519,355,588</b>	401,748,888
CMPM – 34.7% in 2024 and 2023	<b>345,299,900</b>	230,730,100
CMRBI – 22.0% owned in 2024 and 2023	<b>186,278,125</b>	186,278,125
CMIT – 26.0% and 25.9% owned in 2024 and 2023, respectively	<b>84,934,700</b>	84,934,700
Matapat – 35.0% owned in 2024 and 2023	<b>73,515,410</b>	48,240,100
CLFC – 19.0% owned in 2024 and 2023	<b>38,000,000</b>	19,000,000
CAMIA – 36.6% owned in 2024 and 2023	<b>18,315,500</b>	18,315,500
CMHI – 12.9% and 13.0% owned in 2024 and 2023, respectively	<b>17,500,000</b>	17,500,000
CCAS – 28.6% owned in 2024	<b>16,744,600</b>	–
Bente – 42.0% owned in 2024	<b>10,499,300</b>	–
MLNI – 14.5% and 14.6% owned in 2024 and 2023, respectively	<b>2,192,300</b>	2,192,300
MIDAS – 15.5% owned in 2024 and 2023	<b>1,304,133</b>	1,304,133
CMHTI – 30.8% owned in 2024 and 2023	<b>1,183,090</b>	799,985
CMPuHI – 22.8% and 22.7% owned in 2024 and 2023, respectively	<b>749,920</b>	635,965
CMALI – 19.4% owned in 2023	<b>–</b>	5,811,300
	<b>1,900,723,154</b>	1,524,609,584
<b>Accumulated equity in net earnings:</b>		
Balance at beginning of year	<b>2,789,005,811</b>	2,012,754,448
Share in net income of associates and subsidiaries for the year	<b>1,585,743,273</b>	1,258,754,268
Dividends received	<b>(637,180,099)</b>	(482,502,905)
Reclassification	<b>(4,173,070)</b>	–
	<b>3,733,395,915</b>	2,789,005,811
<b>Accumulated equity in other comprehensive income (loss):</b>		
Balance at beginning of year	<b>(12,632,271)</b>	(2,049,055)
Share in comprehensive income (loss) of associates and subsidiaries for the year	<b>82,593,832</b>	(10,583,216)
Reclassification	<b>95,886</b>	–
	<b>70,057,447</b>	(12,632,271)
	<b>₱5,767,120,116</b>	₱4,362,153,708

CARD Myanmar Company Limited is a private limited company incorporated under Myanmar Companies Act through the Directorate of Investment Company Administration (DICA) with principal activities is to provide three major services such as microfinance, capacity building and technical assistance as per License No. 0207/2015 dated November 5, 2015.

Responsible Investment for Solidarity and Empowerment (RISE) Financing Company, Inc. was established primarily to engage in all operations and activities of financing companies as provided in the Financing Company Act Republic Act (RA) No. 8556.

CARD Bank, Inc. a microfinance-oriented rural bank, is engaged in extending microcredit and rural credit to small farmers and tenants and to deserving rural industries or enterprises. CARD Bank offers a wide range of products and services such as deposit products, loans, and treasury that cater mainly to the consumer market.

CARD SME Bank, Inc. is a thrift bank which offers working capital financing to businesses engaged in agricultural services, industry and housing and provides diversified financial and allied services for its chosen market and constituents especially for small and medium enterprises, microfinance, and individuals.

CMPM was established primarily to engage in the business of property management and to invest and acquire real property in accordance with the Corporation Code of the Philippines.

CMRBI was established primarily to engage in the business of rural banking as defined and authorized under RA No. 3779, as amended, such as granting loans to small farmers and to deserving rural enterprises, as well as receiving deposits in accordance with the regulations promulgated by the Monetary Board.

CMIT was established primarily to provide CARD MRI's major information technology services. As a major service offered to its sister institutions, integrated solutions for microfinance and micro-insurance have become the area of specialization of CMIT.

CARD Matapat Holdings (formerly Asenso Tech, Inc.; the Company) was established primarily to acquire and hold investment shares of stocks, any bonds, debentures and securities, or obligations, created, negotiated or issued by any foreign or domestic corporation, association or other entity and to provide business support to its subsidiaries, affiliates and other related companies to continuously enhance service, compliance and productivity and core practices.

CLFC was incorporated to extend credit facilities to consumer and industrial, commercial or agricultural enterprises by direct lending, or by discounting or factoring commercial papers or account receivables or by buying and selling contracts without quasi-banking activities.

CAMIA primarily engages in the business of selling life and nonlife insurance products and other related services.

CMHI was established primarily to acquire and hold investment shares of stocks, any bonds, debentures and securities, or obligations, created, negotiated or issued by any foreign or domestic corporation, association or other entity and to provide business support to its subsidiaries, affiliates and other related companies to continuously enhance service, compliance and productivity and core practices.

CARD MRI ASTRO (CMALI). was engage in manufacturing, selling alcohol, disinfectant and cleaning products for the members and clients of the Center for Agriculture and Rural Development-Mutually Reinforcing Institutions (CARD-MRI).

MLNI was engage in manufacturing, selling, advertising, promoting, consolidating, and trading of products of the members and clients of the Center for Agriculture and Rural Development-Mutually Reinforcing Institutions (CARD-MRI).

The Microfinance Information Data Sharing Inc. (MiDAS) is the credit bureau for microfinance institutions (MFIs) in the Philippines. It is the data sharing system that allows MFIs to submit reports, send inquiries, and retrieve results on borrower information. CMHTI was created primarily to provide a heritage tour program for local, inbound and outbound tours and to create a venue for inclusive tourism where CARD clients and their families will be involved.

CARD MRI Publishing House Inc. () was established primarily to provide a development newspaper and other publications to CARD MRI stakeholders and the public and to communicate microfinance and community development programs to the CARD MRI, the public and the community.

CARD Clinics and Allied Services Inc. (CCAS) was created to provide comprehensive and accessible healthcare through diagnostic and allied services, ensuring accuracy, collaboration, innovation, and patient well-being while adhering to ethical standards and professional qualifications, without operating as an Health Maintenance Organization (HMO).

BENTE Productions, Inc. (BENTE) was established to operate in motion picture, video, and television production, including digital distribution, engage in support activities like editing, and manage the distribution, marketing, and promotion of film productions across various media platforms.

Except for CARD Bank, CARD SME Bank, CAMIA, CMIT, CMRBI, CMHI, CMA, CARD Matapat Holdings, and MIDAS, the principal place of business of associates is in M. L. Quezon Street, City Subdivision, San Pablo City, Laguna. CARD Bank, CAMIA, CMIT,, and CMHI’s principal place of business is located in 35 Padre Burgos St. cor. M. Paulino St., San Pablo City, Laguna. CARD SME Bank’s principal place of business is located at 120 M. Paulino Street cor. Burgos Street, San Pablo City, Laguna. CMRBI’s principal place of business is at P. Guevarra St., cor. Aguirre St., Brgy. Poblacion 2, Sta. Cruz, Laguna. CMA’s principal office is located at 27, PHIL-AM Road, Kapitolyo, Pasig City. CARD Matapat Holdings’ principal office is located at 10F Rockwell Building Hidalgo cor. Plaza Drive Rockwell Center, Poblacion, Makati City. MIDAS’s principal office is located at 3F TSKI Corporate Office, National Highway, Brgy. Mali-ao, Palvia, Iloilo.

The Organization’s associates are all private companies and there are no quoted market prices available for their shares.

The breakdown of dividends from associates is shown below:

	2024	2023
CBI	<b>₱325,594,185</b>	₱230,433,644
CSME	<b>176,407,200</b>	99,229,050
CMIT	<b>52,887,007</b>	41,128,206
CMRBI	<b>46,200,000</b>	73,920,000
CAMIA	<b>25,641,700</b>	25,641,700
CLFC	<b>10,450,000</b>	11,400,000
CMPuHI	7	335,969
CMHTI	–	239,997
CMALI	–	174,339
<b>Total</b>	<b>₱637,180,099</b>	<b>₱482,502,905</b>

#### Limitations on dividend declaration of associates

The Bangko Sentral ng Pilipinas (BSP) requires banks to keep certain levels of regulatory capital and liquid assets, limit their exposures to other parts of the Organization and comply with other regulatory ratios.

As of December 31, 2024 and 2023, there were no agreements entered into by the associates of the Organization that may restrict dividends and other capital distributions to be paid, or loans and advances to be made or repaid to or from the Organization. The dividend declarations and payments of the investee banks are subject to the approval of BSP.

As of December 31, 2024 and 2023, accumulated equity in net earnings amounting to ₱3.7 billion and ₱2.8 billion is not available for dividend declaration. The accumulated equity in net earnings becomes available for dividends upon declaration and receipt of cash dividends from the investees.

As of December 31, 2024 and 2023, the Organization has no share on commitments and contingencies of its associates.

The following tables present the summarized financial information of associates as at and for the years ended December 31, 2024 and 2023:

December 31, 2024															
	CARD SME Bank	CARD Bank	CMIT	CAMIA	CMRBI	CLFC	CMPM	CMHI	CARD Hijos Tours	CARD Publishing House	Mga Likha ni Inay	CARD Matapat Holdings	MIDAS	Bente Productions	CCAS
<b>Statement of assets, liabilities and fund balance</b>															
Current assets	₱11,356,913,473	23,642,830,253	₱258,954,716												
Noncurrent assets	873,704,568	6,273,592,712	645,845,615	266,758,453	326,866,693	439,549,833	741,279,517	244,868,878	1,891,555	2,172,417	7,082,194	129,445,674	786,421	585,049	11,151,510
Current liabilities	8,508,332,464	16,722,984,133	38,997,905	31,349,035	4,895,682,891	371,097,963	7,501,187	156,507	775,937	964,591	8,806,517	18,144	1,568,631	167,349	1,189,723
Noncurrent liabilities	512,465,324	3,210,712,005	31,355,166	9,328,841	233,297,435	334,222,860	25,049,202	-	-	396,144	-	-	570,369	24,742,540	-
<b>Statement of revenue over expenses</b>															
Gross income	4,011,073,349	9,375,807,082	581,598,750	243,550,278	2,726,165,581	221,656,350	53,592,727	34,520,789	14,423,279	26,324,549	29,764,355	3,913,110	15,929,327	882,607	7,794,927
Expenses	3,016,002,581	6,320,065,476	372,370,523	75,888,507	2,043,411,694	158,459,411	37,252,814	488,337	12,665,357	17,397,949	17,909,059	417,740	9,291,572	722,367	8,577,240
Net income (loss)	995,070,768	3,055,741,606	209,228,227	167,661,771	682,753,887	63,196,939	16,339,913	34,032,452	1,757,922	8,926,600	11,855,296	3,495,370	6,637,665	160,240	(782,313)
<b>Statement of comprehensive income (loss)</b>															
Other comprehensive income (loss)	(13,485,286)	(35,858,866)	80,911,409	33,379,115	(20,114,819)	1,667,323	-333,363	31,586,913	-	-	-	-	-	-	-
Total comprehensive income	981,585,482	3,019,882,741	290,139,636	201,040,886	662,639,068	64,864,262	16,006,550	65,619,365	1,757,922	8,926,600	11,855,296	3,495,370	6,637,665	160,240	(782,313)
Net assets	₱3,209,820,253	₱9,982,726,827	₱834,447,260	₱312,817,103	₱2,351,746,154	₱234,970,963	₱842,202,849	₱286,668,068	₱9,157,270	₱15,933,975	₱28,927,817	₱260,980,016	₱30,649,781	₱25,160,240	₱47,212,987
Percentage of ownership interest	36.8%	31.0%	25.9%	36.6%	22.0%	19.0%	34.7%	12.9%	30.8%	22.8%	14.5%	35.0%	15.5%	42.0%	28.6%
Carrying value of investment	₱1,132,047,405	₱3,125,342,443	₱234,022,891	₱137,316,310	₱513,623,282	₱48,096,528	₱358,325,845	₱40,933,624	₱2,742,611	₱3,834,821	₱4,743,887	₱74,293,692	₱3,019,891	₱10,569,009	₱16,521,093

December 31, 2023															
	CARD SME Bank	CARD Bank	CMIT	CAMIA	CMA	CMRBI	CLFC	CMPM	CMHI	CARD Hijos Tours	CARD Publishing House	Mga Likha ni Inay	CARD Matapat Holdings	MIDAS	
<b>Statement of assets, liabilities and fund balance</b>															
Current assets	₱7,804,141,472														
Noncurrent assets	2,198,621,787	6,605,836,116	490,481,131	216,990,979	9,926,264	197,002,810	327,609,024	585,956,500	183,372,157	839,486	873,046	3,979,003	91,093,936	385,162	
Current liabilities	7,243,267,124	15,383,792,652	82,211,918	14,542,018	5,621,128	3,561,004,227	287,560,291	9,866,205	141,680	816,344	729,128	5,942,350	94,466	694,272	
Noncurrent liabilities	303,238,564	1,525,043,679	14,424,823	8,678,922	136,307	1,420,363,834	196,337,724	10,445,574	-	-	-	-	-	-	
<b>Statement of revenue over expenses</b>															
Gross income	3,314,708,153	7,792,238,740	512,125,352	185,628,544	53,325,026	2,358,541,550	256,388,652	26,739,100	30,924,607	14,490,342	24,503,988	15,688,345	2,049,269	9,270,154	
Expenses	2,626,308,722	5,335,694,315	297,098,012	89,981,697	34,025,000	1,825,945,554	204,832,882	12,534,185	464,311	12,979,510	23,625,996	11,944,973	589,287	6,580,931	
Net income (loss)	688,399,431	2,456,544,425	215,027,340	95,646,847	19,300,026	532,595,996	51,555,770	14,204,915	30,460,296	1,510,832	877,992	3,743,372	1,459,982	2,689,223	
<b>Statement of comprehensive income (loss)</b>															
Other comprehensive income (loss)	(25,247,180)	(25,828,872)	13,115,242	99,578,980	(495,025)	(13,853,750)	491,393	(1,122,309)	7,134,981	(382,397)	(258,673)	114,212	-	-	
Total comprehensive income	663,152,251	2,430,715,553	228,142,582	195,225,827	18,805,001	518,742,246	52,047,163	13,082,606	37,595,277	1,128,435	619,319	3,857,584	1,459,982	2,689,223	
Net assets	₱2,456,257,571	₱8,138,143,581	₱748,715,664	₱233,543,629	₱48,309,995	₱1,919,107,086	₱161,068,176	₱651,316,599	₱217,761,204	₱6,199,794	₱8,547,386	₱17,371,083	₱127,345,733	₱	
Percentage of ownership interest	36.8%	31.1%	25.9%	36.6%	19.4%	22.0%	19.0%	34.7%	13.0%	30.8%	22.7%	14.6%	35.0%	15.5%	
Carrying value of investment	₱830,152,771	₱2,425,875,700	₱201,970,165	₱63,345,572	₱9,888,483	₱420,428,666	₱30,663,326	₱238,212,450	₱30,910,423	₱1,818,945	₱2,246,390	₱3,447,707	₱47,993,487	₱1,902,151	

### 13. Property and Equipment

The composition of and movements in this account follow:

	2024							Total
	Land	Building and Improvements	Transportation Equipment	Furniture and Equipment	Right-of-use Asset	Construction in Progress		
Cost								
Balance at beginning of year	₱70,816,712	₱101,457,960	₱26,547,212	₱140,706,763	₱152,180,584	₱2,856,000	₱494,565,231	
Additions	4,800,000	–	7,951,924	28,572,475	115,494,703	5,823,600	162,642,702	
Disposals	–	(2,600,000)	(1,466,304)	(5,109,843)	(105,156,110)	–	(114,332,257)	
<b>Balance at end of year</b>	<b>75,616,712</b>	<b>98,857,960</b>	<b>33,032,832</b>	<b>164,169,395</b>	<b>162,519,177</b>	<b>8,679,600</b>	<b>542,875,676</b>	
Accumulated Depreciation and Amortization								
Balance at beginning of year	–	69,774,245	18,700,652	92,440,952	86,707,292	–	267,623,141	
Depreciation and amortization	–	5,149,437	2,774,273	21,772,891	83,271,368	–	112,967,969	
Disposals	–	–	(1,466,304)	(5,060,538)	(101,391,419)	–	(107,918,261)	
<b>Balance at end of year</b>	<b>–</b>	<b>74,923,682</b>	<b>20,008,621</b>	<b>109,153,305</b>	<b>68,587,241</b>	<b>–</b>	<b>272,672,849</b>	
<b>Net Book Value</b>	<b>₱75,616,712</b>	<b>₱23,934,278</b>	<b>₱13,024,211</b>	<b>₱55,016,090</b>	<b>₱93,931,936</b>	<b>₱8,679,600</b>	<b>₱270,202,827</b>	

	2023							Total
	Land	Building and Improvements	Transportation Equipment	Furniture and Equipment	Right-of-use Asset	Construction in Progress		
Cost								
Balance at beginning of year	₱79,888,321	–	–	–	₱475,950,319	–	₱555,838,640	
Additions	–	–	–	–	4,393,310	24,893,015	56,282,887	₱84,569,212
Disposals	(9,071,609)	(13,835,128)	(845,590)	(6,443,100)	(44,126,751)	(1,080,000)	(75,402,178)	
<b>Balance at end of year</b>	<b>70,816,712</b>	<b>101,457,960</b>	<b>26,547,212</b>	<b>140,706,763</b>	<b>152,180,584</b>	<b>2,856,000</b>	<b>494,565,231</b>	
Accumulated Depreciation and Amortization								
Balance at beginning of year	–	78,142,557	17,744,842	74,961,680	65,949,412	–	236,798,491	
Depreciation and amortization	–	5,466,816	1,801,400	23,851,379	71,320,427	–	102,440,021	
Disposals	–	(13,835,128)	(845,590)	(6,372,107)	(50,562,546)	–	(71,615,372)	
<b>Balance at end of year</b>	<b>–</b>	<b>69,774,245</b>	<b>18,700,652</b>	<b>92,440,952</b>	<b>86,707,292</b>	<b>–</b>	<b>267,623,140</b>	
<b>Net Book Value</b>	<b>₱70,816,712</b>	<b>₱31,683,715</b>	<b>₱7,846,560</b>	<b>₱48,265,811</b>	<b>₱65,473,292</b>	<b>₱2,856,000</b>	<b>₱226,942,090</b>	

Depreciation on property and equipment, investment properties and intangible assets are recorded under the following expense accounts in the statement of revenue over expenses:

	2024	2023
Project related expenses (Note 22)	₱111,858,998	
Health program	103,346	595,344
Research program	137,139	148,830
Other expenses (Note 25)	3,218,521	3,422,872
<b>Total</b>	<b>₱115,318,005</b>	<b>₱4,167,046</b>

Gain on disposal of property and equipment of the Organization resulted to nil in 2024 and 2023, which is included under 'Other income' in the statements of revenue over expenses (Note 25).

As at December 31, 2024 and 2023, the cost of fully depreciated assets still in use by the Organization amounted to ₱65.5 million and ₱52.3 million, respectively.

### 14. Investment Properties

The composition of and movements in this account follow:

	2024		
	Land	Building and Improvements	Total
Cost			
Balance at beginning and end of the year	₱28,442,566	₱72,642,582	₱101,085,148
Accumulated Depreciation			
Balance at beginning of year	–	61,898,675	61,898,675
Depreciation and amortization	–	2,048,060	2,048,060
<b>Balance at end of year</b>	<b>–</b>	<b>63,946,735</b>	<b>63,946,735</b>
Allowance for impairment losses (Note 16)	(5,631,320)	–	(5,631,320)
<b>Net Book Value</b>	<b>₱22,811,246</b>	<b>₱8,695,847</b>	<b>₱31,507,093</b>

	2023		
	Land	Building and Improvements	Total
Cost			
Balance at beginning of the year	₱28,442,566	₱72,642,582	₱101,085,148
Balance at end of year	28,442,566	72,642,582	101,085,148
Accumulated Depreciation			
Balance at beginning of year	–	59,654,386	59,654,386
Depreciation and amortization	–	2,244,289	2,244,289
<b>Balance at end of year</b>	<b>–</b>	<b>61,898,675</b>	<b>61,898,675</b>
Allowance for impairment losses (Note 16)	(5,631,320)	–	(5,631,320)
<b>Net Book Value</b>	<b>₱22,811,246</b>	<b>₱10,743,907</b>	<b>₱33,555,153</b>

The Organization leases properties to CARD Bank, CARD MBA, CARD BDSF, CARD SME Bank, CMDI, CLFC, BotiCARD and MLNI. Rent income from investment properties included in 'Other income' in the statements of revenue over expenses totaled to ₱8.8 million and ₱8.1 million in 2024 and 2023, respectively (Note 25). Direct operating expenses on investment properties that generated rental income in 2024 and 2023 included under 'Depreciation and amortization', 'Taxes and licenses', 'Repairs and maintenance', and 'Insurance expense' amounted to ₱2.5 million and ₱2.8 million in 2024 and 2023, respectively.

Depreciation on investment properties amounting to ₱2.0 million and ₱2.2 million in 2024 and 2023, respectively, is included under 'Other expenses' in the 'Other administrative expenses' in the statements of revenue over expenses (Note 25).

## 15. Other Assets

This account consists of:

	2024	2023
<b>Financial assets</b>		
Advances	₱45,477,476	₱42,953,070
Security deposits	28,162,240	22,811,926
Subscription to CARD entities' shares	19,189,340	50,875,040
	<b>92,829,056</b>	116,640,036
<b>Nonfinancial assets</b>		
Prepaid expenses	30,985,792	15,620,767
Supplies on hand	–	1,423,515
	<b>30,985,792</b>	17,044,282
	<b>₱123,814,848</b>	₱133,684,318

Others in financial assets represent investments from KFarm, Unihealth, Union College and Matapat Holdings.

Security deposits include security deposits on unit office rentals and motorcycle and computers leased from CLFC.

Prepaid expenses include advances for office rental and payment for suppliers and contractors.

Subscription to CARD entities' shares pertains to deposits made by the Organization for future stock subscription for the proposed increase of capital stock of CARD Bank, Inc., CARD PCPD Medical Center, Inc. and Matapat Holdings, Inc.

Supplies on hand include accountable forms, toners and cleaning materials issued to unit offices which are not yet consumed.

Intangible assets are portion of payment made for the Core Microfinance System (CMFS) project not yet fully implemented and on pilot stage. The movements of intangible assets follow:

	2024	2023
<b>Cost</b>		
Balance at beginning of year	₱–	₱3,622,862
Disposals	–	(3,622,862)
Balance at end of year	–	–
<b>Accumulated Amortization</b>		
Balance at beginning of year	–	2,484,240
Amortization (Note 22)	–	1,138,622
Disposals	–	(3,622,862)
Balance at end of year	–	–
<b>Net Book Value</b>	<b>₱–</b>	<b>₱–</b>

## 16. Allowance for Credit and Impairment Losses

The movements in the allowance for credit and impairment losses follow:

	2024						Total
	Receivables from Members (Note 8)			Other Receivables (Note 10)	Investment Properties (Note 14)	Other Assets (Note 15)	
	Project Assistance Receivable	Member Assistance Receivable	Total				
Balance at beginning	₱366,574,162	₱76,599,026	₱443,173,188	₱66,609,613	₱5,631,320	₱–	₱515,414,121
Provision for credit losses and impairment losses	294,811,326	92,449,191	387,260,517	9,835,141	–	–	397,095,658
Accounts written-off	(157,100,811)	(30,677,888)	(187,778,699)	(32,407,564)	–	–	(220,186,263)
<b>Balance at end of year</b>	<b>₱504,284,677</b>	<b>₱138,370,329</b>	<b>₱642,655,006</b>	<b>₱44,037,190</b>	<b>₱5,631,320</b>	<b>₱–</b>	<b>₱692,323,516</b>

	2023						Total
	Receivables from Members (Note 8)			Other Receivables (Note 10)	Investment Properties (Note 14)	Other Assets (Note 15)	
	Project Assistance Receivable	Member Assistance Receivable	Total				
Balance at beginning	₱210,141,104	₱213,507,273	₱423,648,377	₱71,246,098	₱5,631,320	₱–	₱500,525,795
Provision for credit losses and impairment losses	300,243,481	(109,429,256)	190,814,225	(1,419,284)	–	–	189,394,941
Accounts written-off	(143,810,423)	(27,478,991)	(171,289,414)	(3,217,201)	–	–	(174,506,615)
<b>Balance at end of year</b>	<b>₱366,574,162</b>	<b>₱76,599,026</b>	<b>₱443,173,188</b>	<b>₱66,609,613</b>	<b>₱5,631,320</b>	<b>₱–</b>	<b>₱515,414,121</b>

Summary of provisions from credit and impairment losses follows (Note 22):

	2024	2023
Receivable from members	₱387,312,736	₱190,814,226
Other receivables	9,835,141	(1,419,285)
<b>Total</b>	<b>₱397,147,878</b>	<b>₱189,394,941</b>

At the current level of allowance for impairment and credit losses, management believes that the Organization has sufficient allowance to cover any losses that may be incurred from the non-collection or non-realization of its loans and receivables and other risk assets.

The tables below illustrate the movements of the allowance for impairment and credit losses during the year (effect of movements in ECL due to transfers between stages are shown in the total column):

	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
<b>Loss allowance at January 1, 2024</b>	<b>₱255,010,690</b>	<b>₱21,725,066</b>	<b>₱166,437,432</b>	<b>₱443,173,188</b>
<b>Movements with P&amp;L impact</b>				
<b>Transfers:</b>				
Transfer from Stage 1 to Stage 2	(27,050,905)	27,050,905	–	–
Transfer from Stage 1 to Stage 3	(266,361,903)	–	266,361,903	–
Transfer from Stage 2 to Stage 1	146,664,767	(146,664,767)	–	–
Transfer from Stage 2 to Stage 3	–	(1,400,207)	1,400,207	–
New financial assets originated or purchased	762,268,704	–	–	762,268,704
Changes in PDs/LGDs/EADs	(522,699,123)	–	(21,397,281)	(501,301,841)
Financial assets derecognized during the period	–	–	1,400,207	1,400,207
<b>Total net P&amp;L charge during the period</b>	<b>92,821,541</b>	<b>5,331,804</b>	<b>289,159,391</b>	<b>387,312,736</b>
<b>Other movements without P&amp;L impact</b>				
Write-offs and other movements	–	–	(187,830,918)	(187,830,918)
<b>Total movements without P&amp;L impact</b>	<b>–</b>	<b>–</b>	<b>(187,830,918)</b>	<b>(187,830,918)</b>
<b>Loss allowance at December 31, 2024</b>	<b>₱347,832,232</b>	<b>₱27,056,870</b>	<b>₱267,765,904</b>	<b>₱642,655,006</b>

	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Loss allowance at January 1, 2023	₱206,507,890	₱–	₱217,140,487	₱423,648,377
Movements with P&L impact				
Transfers:				
Transfer from Stage 1 to Stage 2	(21,716,526)	21,716,526	–	–
Transfer from Stage 1 to Stage 3	(156,413,313)	–	156,413,313	–
Transfer from Stage 2 to Stage 1	5,413,656	(5,413,656)	–	–
Transfer from Stage 2 to Stage 3	–	(10,024,118)	10,024,118	–
Transfer from Stage 3 to Stage 2	–	8,540	(8,540)	–
New financial assets originated or purchased	433,140,530	–	–	433,140,530
Changes in PDs/LGDs/EADs	(211,921,547)	15,429,234	(55,866,650)	(252,358,963)
Financial assets derecognized during the period	–	8,540	10,024,118	10,032,658
Total net P&L charge during the period	48,502,800	21,725,066	120,586,359	190,814,225
Other movements without P&L impact				
Write-offs and other movements	–	–	(171,289,414)	(171,289,414)
Total movements without P&L impact	–	–	(171,289,414)	(171,289,414)
Loss allowance at December 31, 2023	₱255,010,690	₱21,725,066	₱166,437,432	₱443,173,188

The corresponding movement of the gross carrying amount of the receivables from members, including accrued interest on loans receivable, are shown below:

	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at January 1, 2024	₱14,783,971,419	₱33,437,733	₱256,876,199	
Movements with provision impact				
Transfers:				
Transfer from Stage 1 to Stage 2	(38,305,257)	38,305,257	–	–
Transfer from Stage 1 to Stage 3	(377,720,707)	–	377,720,707	–
Transfer from Stage 2 to Stage 1	16,870,210,336	(16,870,210,336)	–	–
Transfer from Stage 2 to Stage 3	–	(1,973,108)	1,973,108	–
New financial assets originated or purchased	16,846,731,626	–	–	16,846,731,626
Movements in outstanding balances	(13,928,455,044)	16,838,754,185	(67,066,386)	2,843,232,756
Financial assets derecognized during the period	(17,286,236,299)	–	(1,973,108)	(17,288,209,407)
Write-offs and other movements	–	–	(187,830,918)	(187,830,918)
Gross carrying amount at December 31, 2024	₱16,870,196,075	₱38,313,730	₱379,699,603	₱17,288,209,407

	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at January 1, 2023	₱11,954,739,038	₱–	₱218,023,990	₱12,172,763,028
Movements with provision impact				
Transfers:				
Transfer from Stage 1 to Stage 2	(33,423,675)	33,423,675	–	–
Transfer from Stage 1 to Stage 3	(241,297,904)	–	241,297,904	–
Transfer from Stage 2 to Stage 1	8,358,222	–	–	–
Transfer from Stage 2 to Stage 3	–	(15,578,295)	15,578,295	–
Transfer from Stage 3 to Stage 2	–	14,057	(14,057)	–
New financial assets originated or purchased	14,446,058,175	–	–	14,446,058,175
Movements in outstanding balances	(11,067,382,635)	23,950,575	(31,142,224)	(11,074,574,284)
Financial assets derecognized during the period	(283,079,802)	(14,057)	(15,578,295)	(298,672,154)
Write-offs and other movements	–	–	(171,289,414)	(171,289,414)
Gross carrying amount at December 31, 2023	₱14,783,971,419	₱33,437,733	₱256,876,199	₱15,074,285,351

## 17. Capital Build-up

This account represents the aggregate contribution of members for capital build-up purposes which then serve as partial security for repayable project assistance receivable granted to them (Note 8). Capital build-up is built up through weekly members' contribution of at least ₱50 per week.

Administrative fee expenses related to 'Capital build-up, under 'Interest expense' in 'Project-related expenses' amounted to ₱113.4 million and ₱100.9 million in 2024 and 2023, respectively (Note 22).

## 18. Borrowings

This account consists of borrowings from financing institutions and other CARD entities bearing annual interest rates ranging from 0.0% to 7.1% in 2024 and 2023, and are payable in annual, lump-sum and quarterly installments until 2025. Financing obtained from creditors are used to fund the Organization's project assistance receivable.

The amendments to PFRS 7 require the Organization to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under unenforceable master meeting arrangements. As of December 31, 2024 and 2023, the borrowings' financial collateral has fair values of ₱230.8 million and ₱1.1 billion which comes from project assistance receivable (Note 8). These arrangements do not meet PAS 32 offsetting criteria.

The Organization has available credit lines with various financial institutions amounting to ₱3.3 billion and ₱2.9 billion as at December 31, 2024 and 2023, respectively. In 2024 and 2023, interest on borrowings amounting to ₱26.9 million and ₱23.6 million, respectively, is presented under 'Interest expense' in 'project-related expenses' in the statements of revenue over expenses (Note 22).

## 19. Accounts Payable and Other Liabilities

This account consists of:

	2024	2023
<b>Financial liabilities</b>		
Accounts payable	₱103,586,658	₱117,672,533
Lease liabilities (Note 26)	94,144,327	64,054,416
Accrued expenses	93,881,078	97,971,456
Funds held-in-trust	64,968,934	59,294,459
CARD Community Scholarship Program	29,148,000	76,673,060
Due to affiliates (Note )	485,432	623,055
	<b>386,214,429</b>	<b>416,288,979</b>
<b>Nonfinancial liabilities</b>		
Income tax payable	43,588,831	37,873,465
Withholding taxes payable	8,209,381	6,426,872
Others	30,276,796	25,524,082
	<b>82,075,008</b>	<b>69,824,419</b>
	<b>₱468,289,437</b>	<b>₱486,113,398</b>

Accounts payable includes health programs, stock dividends, claims of resigned staffs on their basic pay and billings from suppliers and contractors.

CARD Community Scholarship Program pertains to accruals of educational support to the Organization's members' children. The accrual for the scholarship program is expected to be disbursed within 5 years from the reporting period.

Funds held-in-trust represents grants that are allotted for a specific purpose which will be returned to the donor if the specific purpose is not complied with.

The accrued expenses account includes accrual for:

	2024	2023
Vacation leave	P53,216,106	P50,983,628
Interest expense	19,087,793	3,321,947
Supervision and examination	2,439,668	294,112
Grants	12,047,285	37,749,152
Others	7,090,226	5,622,617
	<b>P93,881,078</b>	<b>P97,971,456</b>

Other non-financial liabilities refer to statutory obligations (e.g., SSS, PhilHealth and Pag-IBIG) and VAT payable.

## 21. Retirement Plan

The Organization, CARD Bank, CARD MBA, CARD SME Bank, CAMIA, CARD BDSF, CMIT, BotiCARD, CMDI, MLNI, CARD MRI RBI, CLFC, FDSAP, CMPMI, CMHTI, CMPuHI, CMA, CARD Masikhay, CCAS, Bakawan, Bente Productions, and EMPC maintain a funded and formal noncontributory defined benefit retirement plan - the CARD MRI Multi-Employer Retirement Plan (MERP) - covering all of their regular employees and CARD Group Employees' Retirement Plan (Hybrid Plan) applicable to employees hired on or after July 1, 2016. MERP is valued using the projected unit cost method and is financed solely by the Organization and its related parties.

MERP and the Hybrid Plan are compliant with the requirements of RA No. 7641 (Retirement Law). MERP provides lump sum benefits equivalent to up to 120% of final salary for every year of credited service, a fraction of at least six (6) months being considered as one whole year, upon retirement, death, total and permanent disability, or voluntary separation after completion of at least one year of service with the participating companies.

The Hybrid Plan provides a retirement benefit equal to 100% of the member's employer accumulated value (the Organization's contributions of 8% plan salary to Fund A plus credited earnings) and 100% of the member's employee accumulated value (member's own contributions up to 10% of plan salary to Fund B plus credited earnings), if any. Provided that in no case shall 100% of the employer accumulated value in Fund A be less than 100% of plan salary for every year of credited service.

Total retirement expense in 2024 and 2023 amounted to P18.2 million and P10.3 million, respectively. The latest actuarial valuation report covers reporting period as of December 31, 2023.

## 20. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of the assets and liabilities analyzed according to whether they are expected to be recovered or settled within one year and beyond one year from reporting date (in thousands).

	2024			2023		
	Within One Year	Beyond One Year	Total	Within One Year	Beyond One Year	Total
<b>Financial Assets</b>						
Cash and cash equivalents	P2,461,197	P-	P2,461,197	P1,765,540	P-	P1,765,540
Short-term investments	548,414	-	548,414	422,023	-	422,023
Receivables	17,395,286	34,722	17,430,008	15,105,008	63,529	15,168,537
Financial Assets at FVOCI	-	200,765	200,765	-	151,676	151,676
Other assets	86,608	37,208	123,816	58,685	74,999	133,684
	<b>20,491,505</b>	<b>272,695</b>	<b>20,764,200</b>	<b>17,351,256</b>	<b>290,204</b>	<b>17,641,460</b>
<b>Nonfinancial Assets</b>						
Investments in subsidiaries and associates	-	5,767,120	5,767,120	-	4,362,154	4,362,154
Property and equipment	-	542,876	542,876	-	494,565	494,565
Investment properties	-	101,085	101,085	-	101,085	101,085
Retirement asset	-	396,753	396,753	-	408,411	408,411
	-	<b>6,807,834</b>	<b>6,807,834</b>	-	5,366,215	5,366,215
	<b>20,491,505</b>	<b>7,080,529</b>	<b>27,572,034</b>	<b>17,351,256</b>	<b>5,656,419</b>	<b>23,007,675</b>
Allowance for impairment and credit losses			(692,324)			(515,414)
Accumulated depreciation and amortization			(336,620)			(329,522)
<b>Total Assets</b>			<b>P26,543,090</b>			<b>P22,162,739</b>
<b>Financial Liabilities</b>						
Accounts payable, accrued expenses and other liabilities	P319,240	P149,050	P468,289	P360,169	P125,944	P486,113
Capital build-up	7,708,613	284	7,708,897	6,897,922	334	6,898,256
Borrowings	281,553	45,448	327,001	1,141,896	107,507	1,249,403
<b>Total Liabilities</b>	<b>P8,309,406</b>	<b>P194,782</b>	<b>P8,504,187</b>	<b>P8,399,987</b>	<b>P233,785</b>	<b>P8,633,772</b>

Changes in the net defined benefit asset (liability) of the Organization for 2024 and 2023 are as follows:

2024													
Net benefit cost in the statement of revenue over expenses							Remeasurements in other comprehensive income						
	January 1	Current service cost	Net interest	Net pension expense*	Benefits paid	Transfer from (to) plan assets	Return on plan assets (excluding amount included in net interest)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from financial assumptions	Changes in the effect of limiting net defined benefit to the asset ceiling	Subtotal	Contribution by employer	December 31
Fair value of plan assets	₱1,086,915,140	₱-	₱67,442,640	₱67,442,640	(₱30,360,235)	(₱12,257,458)	(₱18,311,624)	₱-	₱-	₱-	(₱18,311,624)	₱69,199,822	₱1,162,628,285
Present value of defined benefit obligation	(508,257,500)	(44,009,196)	(31,156,185)	(75,165,381)	30,360,235	12,257,458	-	(108,149,286)	(2,838,774)	-	(110,988,060)	-	(651,793,248)
Effects of asset ceiling	(170,246,615)	-	(10,436,117)	(10,436,117)	-	-	-	-	-	66,600,908	66,600,908	-	(114,081,824)
Net defined benefit asset (liability)	₱408,411,025	(₱44,009,196)	₱25,850,338	(₱18,158,858)	₱-	₱-	(₱18,311,624)	(₱108,149,286)	(₱2,838,774)	₱66,600,908	(₱62,698,776)	₱69,199,822	₱396,753,213

\*Included in 'Salaries, wages and employee benefits' under 'Project related expenses' and 'Other expenses' in the statement of revenue over expenses

2023													
Net benefit cost in the statement of revenue over expenses							Remeasurements in other comprehensive income						
	January 1	Current service cost	Net interest	Net pension expense*	Benefits paid	Transfer from (to) plan assets	Return on plan assets (excluding amount included in net interest)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from financial assumptions	Changes in the effect of limiting net defined benefit to the asset ceiling	Subtotal	Contribution by employer	December 31
Fair value of plan assets	₱1,007,303,053	₱-	₱74,596,836	₱74,596,836	(₱21,829,045)	(₱4,824,017)	(₱21,331,753)	₱-	₱-	₱-	(₱21,331,753)	₱53,000,066	₱1,086,915,140
Present value of defined benefit obligation	(416,098,032)	(38,578,670)	(30,416,766)	(68,995,436)	21,829,045	4,824,017	-	8,484,745	(58,301,839)	-	(49,817,094)	-	(508,257,500)
Effects of asset ceiling	(217,182,471)	-	(15,876,039)	(15,876,039)	-	-	-	-	-	62,811,895	62,811,895	-	(170,246,615)
Net defined benefit asset (liability)	₱374,022,550	(₱38,578,670)	₱28,304,031	(₱10,274,639)	₱-	₱-	(₱21,331,753)	₱8,484,745	(₱58,301,839)	₱62,811,895	(₱8,336,952)	₱53,000,066	₱408,411,025

\*Included in 'Salaries, wages and employee benefits' under 'Project related expenses' and 'Other expenses' in the statement of revenue over expenses

The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions. The fair value of plan assets by each class as at the end of the reporting period are as follow:

	2024	2023
Cash and cash equivalents	₱139,050,343	₱127,821,220
Investments:		
Debt securities – Gov’t bonds	691,066,253	738,450,146
Debt securities – Other bonds	46,388,868	46,628,660
Receivables	273,333,910	161,950,356
Others	12,788,911	12,064,758
<b>Fair value of plan assets</b>	<b>₱1,162,628,285</b>	<b>₱1,086,915,140</b>

All plan assets do not have quoted prices in the active market except government bonds. Cash and cash equivalents are with reputable financial institutions and related parties and are deemed to be standard grade, while mutual funds, receivables and other assets are unrated. The plan assets have diverse investments and do not have any concentration risk.

MERP performs an Asset-Liability Matching Study (ALM) annually. The overall investment policy and strategy of the Organization’s defined benefit plans is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans.

The latest actuarial valuation study of the retirement plan covers December 31, 2024. The principal assumptions used in determining pension for the defined benefit plan are shown below:

	2024	2023
Discount rate	6.09%	6.13%
Future salary increases	5.00%	5.00%

The average duration of the defined benefit retirement liability at the end of the reporting period is 11.0 years for the Organization.

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

	2024		2023	
	Decrease of 1.0%	Increase of 1.0%	Decrease of 1.0%	Increase of 1.0%
Discount rate	₱77,809,766	(₱65,485,086)	₱59,544,129	(₱50,133,743)
Salary rate	(66,691,582)	77,881,873	(51,075,392)	59,623,759

Shown below are the 10-year maturity analyses of the undiscounted benefit payments of the Organization:

	2024	2023
Less than 1 year	₱54,681,723	₱44,108,904
More than 1 year to 5 years	231,367,591	193,386,107
More than 5 years to 10 years	305,982,135	257,569,226
More than 10 years to 15 years	503,478,218	343,192,239
More than 15 years to 20 years	766,236,864	506,431,398
More than 20 years to 25 years	890,296,257	624,202,868
More than 25 years	1,385,522,629	1,067,474,051

The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions. The fair value of plan assets by each class as at the end of the reporting period are as follow:

	2024	2023
Cash and cash equivalents	₱139,050,343	₱127,821,220
Investments:		
Debt securities – Gov’t bonds	691,066,253	738,450,146
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<b>Fair value of plan assets</b>	<b>₱1,162,628,285</b>	<b>₱1,086,915,140</b>

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

	2024		2023	
	Decrease of 1.0%	Increase of 1.0%	Decrease of 1.0%	Increase of 1.0%
Discount rate	₱77,809,766	(₱65,485,086)	₱59,544,129	(₱50,133,743)
Salary rate	(66,691,582)	77,881,873	(51,075,392)	59,623,759

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More than 5 years to 10 years	305,982,135	257,569,226
More than 10 years to 15 years	503,478,218	343,192,239
More than 15 years to 20 years	766,236,864	506,431,398
More than 20 years to 25 years	890,296,257	624,202,868
More than 25 years	1,385,522,629	1,067,474,051

The Organization plans to contribute ₱84.3 million to the defined benefit retirement plan in 2025.

## 22. Project-Related Expenses

This account consists of:

	2024	2023
Salaries, wages and employee benefits (Notes 21 and 27)	<b>₱2,379,669,843</b>	₱2,017,017,113
Transportation and travel	<b>863,094,593</b>	746,524,710
Provision for credit and impairment losses (Note 16)	<b>397,147,878</b>	189,394,941
Supplies and materials	<b>356,598,573</b>	332,343,171
Rental expenses (Note 26)	<b>170,065,057</b>	161,400,862
Interest expense (Notes 17, 18 and 26)	<b>145,306,960</b>	128,641,036
Staff training and development (Note 27)	<b>141,844,342</b>	144,034,441
Information technology (Note 27)	<b>132,420,317</b>	107,702,019
Depreciation and amortization (Note 13)	<b>111,858,998</b>	101,655,886
Client training and development	<b>111,772,418</b>	49,336,443
Janitorial, messengerial and security	<b>67,372,704</b>	62,124,293
Taxes and licenses	<b>64,199,880</b>	53,335,834
Program monitoring and evaluation	<b>58,749,426</b>	46,423,405
Utilities	<b>57,503,478</b>	52,620,789
Communication and postage	<b>55,043,068</b>	35,743,543
Repairs and maintenance	<b>11,091,208</b>	9,442,095
Seminars and meetings	<b>8,085,496</b>	11,106,592
Insurance expense	<b>6,526,989</b>	6,074,537
Others	<b>110,311,368</b>	82,716,470
	<b>₱5,248,662,596</b>	₱4,337,638,180

Other expenses include representation, periodicals and magazines, membership and dues, supervision and examination, management and other professional fees, advertising and publicity and miscellaneous expenses.

## 23. Income and Other Taxes

On November 3, 2015, RA No. 10693 otherwise known as “An Act Strengthening Nongovernment Organizations (NGOs) Engaged in Microfinance Operations for the Poor” (the “Microfinance NGOs Act” or the “Act”) was approved and signed by the President of the Republic of the Philippines. The law was enacted by virtue of the policy of the State to pursue a program of poverty eradication wherein poor Filipino families shall be encouraged to undertake entrepreneurial activities to meet their minimum basic needs. The law shall apply to all NGOs with the primary purpose of implementing a microenterprise development strategy and providing microfinance programs, products and services for the poor. These shall be referred to as “Microfinance NGOs”.

Under RA No.10693, a duly registered and accredited Microfinance NGO shall pay a two percent (2.00%) tax based on its gross receipts from microfinance operations in lieu of all national taxes. Provided, that preferential tax treatment shall be accorded only to NGOs whose primary purpose is microfinance and only on their microfinance operations catering to the poor and low-income

individuals in alignment with the main goal of this Act to alleviate poverty. The non-microfinance activities of Microfinance NGOs shall be subject to all applicable regular taxes.

In August 16, 2016, the Implementing Rules and Regulations (the IRR) of the Microfinance NGOs Act was signed. The IRR provides for a transitional accreditation that upon effectivity of the Act, Microfinance NGOs which are certified by the SEC to have no derogatory information shall be deemed accredited for one (1) year, unless earlier revoked by the Council for good cause after review. The Organization obtained its certification from the SEC on August 2, 2016.

Beginning September 2016, the Organization adopted the new law and paid income taxes based on 2.00% of all its gross receipts from microfinance operations. Total gross receipts from microfinance operations for 2024 and 2023 amounted to ₱8.6 billion and ₱6.8 billion, respectively, while the related income tax expense based on the 2% preferential rate for the period ended 2024 and 2023 amounted to ₱171.4 million and ₱136.4 million, respectively.

The provision for income tax consists of:

	2024	2023
Current income tax	<b>₱174,245,509</b>	₱140,005,377
Final tax	<b>18,797,329</b>	14,149,422
	<b>₱193,042,838</b>	₱154,154,799

The reconciliation between the statutory income tax and the effective income tax of the Organization follows:

	2024	2023
Statutory income tax	<b>₱1,166,010,667</b>	₱851,903,629
Income tax effects of:		
Income subject to preferential tax of 2%	<b>(2,142,340,034)</b>	(1,705,406,841)
Expenses from tax-exempt activities	<b>1,404,842,873</b>	1,193,565,682
Non-taxable income	<b>(207,561,755)</b>	(163,030,446)
Income subject to final tax	<b>(27,908,913)</b>	(22,877,225)
	<b>₱193,042,838</b>	₱154,154,799

## 24. Grants and Donations

Grants and donations consist of donations received from various donors in which the Organization may freely use the amount for its mandated activities. The Organization recognized the grants and donations in profit or loss on a systematic basis over the periods in which the entity recognizes expenses for the related costs for which the grants are intended to compensate.

The Organization realized the following grants/donations in 2024 and 2023:

	2024	2023
Zero Dropout Educational Program	<b>₱736,968</b>	₱1,190,083
Others	<b>1,696,019</b>	100,000
	<b>₱2,432,987</b>	₱1,290,083

Grants for the Zero Dropout Educational Program represent funds received from various donors for the educational loan fund component of such program. The educational loan fund serves as a revolving fund that grants loans to CARD MRI member and non-member borrowers for the purpose of enabling them to enroll their children in elementary school and for these children to complete their elementary education.

Others pertain to donations from staff, officers and other external organizations intended to provide financial assistance to the organization's clients in times of calamities and pandemic.

## 25. Other Income and Other Administrative Expenses

Other income consists of:

	2024	2023
Interest (Notes 6, 7, 10 and 27)	<b>₱94,197,426</b>	₱70,900,815
Recovery of written-off accounts	<b>30,482,584</b>	30,616,500
Dividend income (Notes 11 and 27)	<b>17,438,227</b>	20,608,085
Miscellaneous income	<b>10,144,711</b>	13,257,902
Rent (Notes 14, 26 and 27)	<b>8,795,015</b>	8,092,535
Others	<b>5,426,809</b>	14,409,371
	<b>₱166,484,772</b>	₱157,885,208

Miscellaneous income includes technical assistance fees from international partners, income from dollar conversion, ECPay transactions and other small value-income that are not recurring.

Others pertains to the gain on sale of property and equipment, cash overages and recoveries of receivables previously written-off.

Other administrative expenses consist of:

	2024	2023
Salaries, wages and employee benefits (Note 21)	<b>₱227,725,344</b>	₱189,145,036
Program monitoring and evaluation	<b>32,613,018</b>	7,412,900
Transportation and travel	<b>17,874,302</b>	12,786,355
Staff training and development	<b>11,146,087</b>	7,102,273
Management and other professional fees	<b>8,968,365</b>	6,450,065
Supplies and materials	<b>6,400,911</b>	12,443,452
Rental expenses	<b>5,431,075</b>	3,224,165
Seminars and meetings	<b>3,442,621</b>	3,916,891
Taxes and licenses	<b>2,966,159</b>	3,493,412
Depreciation and amortization (Notes 13, 14 and 15)	<b>3,218,521</b>	3,422,872
Representation	<b>659,764</b>	346,013
Miscellaneous	<b>40,330,162</b>	26,234,730
	<b>₱360,776,329</b>	₱275,978,164

Miscellaneous expense includes client training and development, communication and postage, insurance, repairs and maintenance, periodicals and magazines, advertising and publicity, information technology, utilities, and miscellaneous.

## 26. Lease Contracts

### As a lessee

The Organization leases the premises occupied by its unit offices, as well as staff houses of its employees. The lease contracts are for periods ranging from three (3) months to sixty (60) months and are renewable upon mutual agreement between the Organization and the lessors. In 2024 and 2023, total 'Rental expense' under 'Project related expenses' amounted to ₱170.1 million and ₱161.4 million, respectively (Note 22).

The Organization recognized rent expense amounting to ₱175.5 million and ₱165.2 million in 2024 and 2023, respectively. Rent expense in 2024 and 2023 pertains to expenses from short-term leases and leases of low-value assets.

In 2024 and 2023, the Organization recognized interest income arising from amortization of security deposit amounted to ₱0.8 million and ₱0.5 million, respectively (Note 25).

As of December 31, 2024, and 2023, the Organization has no contingent rent payable.

The following are the amounts recognized in the Organization's statements of revenue over expenses:

	2024	2023
Depreciation expense of ROU assets included in property and equipment (Note 13)	<b>₱83,271,368</b>	₱71,320,427
Interest expense on lease liabilities	<b>5,006,859</b>	4,112,841
Lease payments relating to short-term leases and leases with low value assets (Note 22)	<b>176,000,722</b>	165,156,525
<b>Total amount recognized in statement of income</b>	<b>₱263,774,359</b>	₱240,589,793

As of December 31, 2024 and 2023, the carrying amount of 'lease liabilities' in the Organization is as follows:

	2024	2023
Balance at beginning of year	<b>₱64,054,416</b>	₱71,727,894
Additions	<b>109,345,608</b>	57,081,546
Interest expense	<b>5,006,860</b>	4,112,841
Payments	<b>(84,262,557)</b>	(68,867,865)
	<b>₱94,144,327</b>	₱64,054,416

Shown below is the maturity analysis of the undiscounted lease payments for 2024 and 2023:

	2024	2023
Within one year	<b>₱70,311,412</b>	₱53,184,319
Beyond one year	<b>28,718,082</b>	13,888,600
	<b>₱99,029,494</b>	₱67,072,919



## Others

Other related party transactions of the Organization are as follows:

	2024	2023	Nature, Terms and Conditions
<b>Statement of Assets, Liabilities and Fund Balance</b>			
<b>Subsidiaries</b>			
Investment in Subsidiaries	<b>₱61,686,784</b>	₱53,297,471	This refers to investment in common shares of subsidiaries (Note 12).
<b>Associates:</b>			
Short-term investments	<b>109,185,606</b>	65,160,041	These are time deposits with maturities of more than three months but less than one year with annual interest ranging from 4.0% to 5.3%.
Financial assets at FVOCI	<b>200,765,298</b>	151,676,051	This pertains to investment in preferred shares of CARD Bank and CMRBI, and in common shares of BotiCARD Inc., Bakawan Data Analytics, Inc., CARD MRI Astro Laboratories, Inc., Unihealth, and AppendPay Corporation (Note 11).
Investment in associates	<b>5,705,433,332</b>	4,308,856,236	This refers to investment in common shares of associates (Note 12).
Dividends received	<b>637,180,099</b>	482,502,904	Share of dividend from investment in associates (Note 12).

	2024	2023	Nature, Terms and Conditions
<b>Statement of Comprehensive Income</b>			
<b>Associates:</b>			
Interest income	<b>16,333,781</b>	7,046,879	These are interest earned by savings, time deposit and short-term investment accounts of the Organization.
Dividend income	<b>16,066,760</b>	20,608,085	This pertains to dividends earned from common and preferred shares financial assets at FVOCI of the Organization
Rent income	<b>7,165,386</b>	7,050,487	These are income earned from premises rented out by the Parent Company to other CARD MRI
Information technology	<b>155,387,662</b>	107,702,019	This pertains to the CMIT's rendered services in relation to system maintenance agreement (Note 22).
Rental Expense	<b>12,183,369</b>	15,770,102	These are costs of rental of computers, office premises, and vehicles from other CARD MRI.
<b>Other related parties:</b>			
Rent income	<b>1,629,629</b>	1,042,049	These are income earned from premises rented out by the Parent Company to other CARD MRI institutions (Note 25).
Seminars and training	<b>119,669,321</b>	91,829,152	These are trainings and development costs for the members and employees conducted by CMDI. Related seminars and training expenses incurred are shown as part of 'Staff training and development' and 'Client training and development' in the statement of revenue over expenses.
Charitable contributions	<b>58,820,964</b>	115,282,280	These are grants and donations provided for by the Parent Company as assistance for the operations of other CARD MRI.
Rental Expense	<b>1,615,795</b>	707,985	These are costs of rental on office premises from other CARD MRI.

Other related party transactions include:

- The Organization entered into a usufruct agreement with CMDI. The grant of the usufruct was made by the Organization without consideration and for the purpose of assisting CMDI in its objective of pursuing the development of microfinance in the country. The usufruct shall be for a period of ten years from July 1, 2005 to June 30, 2015, unless sooner terminated as provided in the usufruct agreement. The agreement was extended for additional nine years which will end on April 30, 2024. The usufruct was terminated in 2023.
- The fund assets of the Organization are maintained by CARD MRI MERP and CARD Group Employees' Retirement Plan (Note 21).

## 28. Appropriation of Fund Balance

On June 20, 2009, the Organization's BOT approved the appropriation of ₱50.0 million for future acquisitions and/or improvements of investment properties. All subsequent receipts generated from these investment properties are also treated as additional appropriated fund in the succeeding years.

On December 31, 2024 and 2023, receipts of rental income amounting to ₱8.8 million and ₱8.1 million, respectively (Note 25), are appropriated, bringing the total appropriation to ₱145.7 million and ₱136.9 million as at December 31, 2024 and 2023, respectively.

## 29. Supplementary Information for Cash Flow Analysis

The following table shows the reconciliation analysis of liabilities arising from financing activities for the period ended December 31, 2024 and 2023:

	2024		Total liabilities from financing activities
	Borrowings (Note 18)	Lease liabilities (Notes 26)	
<b>Balances as at January 1, 2024</b>	<b>₱1,249,403,000</b>	<b>₱64,054,416</b>	<b>₱1,313,457,416</b>
Cash flows			
Proceeds	<b>218,645,500</b>	–	<b>218,645,500</b>
Settlements	<b>(1,141,896,000)</b>	<b>(84,262,557)</b>	<b>(1,226,158,557)</b>
Non-cash items			
Net foreign exchange gain on borrowings	<b>848,000</b>	–	<b>848,000</b>
New lease contracts entered during the year	–	<b>109,345,609</b>	<b>109,345,608</b>
Amortization on interest expenses of lease liabilities	–	<b>5,006,859</b>	<b>5,006,859</b>
<b>Balances as at December 31, 2024</b>	<b>₱327,000,500</b>	<b>₱94,144,327</b>	<b>₱421,144,826</b>
	2023		Total liabilities from financing activities
	Borrowings (Note 18)	Lease liabilities (Notes 26)	
Balances as at January 1, 2023	₱935,728,000	₱71,727,894	₱1,007,455,894
Cash flows			
Proceeds	1,051,000,000	–	1,051,000,000
Settlements	(737,208,000)	(68,867,865)	(806,075,865)
Non-cash items			
Net foreign exchange loss on borrowings	(117,000)	–	(117,000)
New lease contracts entered during the year	–	57,081,546	57,081,546
Amortization on interest expenses of lease liabilities	–	4,112,841	4,112,841
<b>Balances as at December 31, 2023</b>	<b>₱1,249,403,000</b>	<b>₱64,054,416</b>	<b>₱1,313,457,416</b>

The Organization's non-cash activity pertains to additions to ROU assets amounting to ₱115.5 million and ₱56.3 million in 2024 and 2023, respectively.

### 30. Approval for the Release of the Financial Statements

The accompanying financial statements of the Organization were reviewed and approved for release by the Organization's BOT on April 29, 2025.

### 31. Supplementary Information Required Under Revenue Regulations 15-2010

On November 25, 2010, the BIR issued RR No. 15-2010 to amend certain provisions of RR 21-2002 which provides that starting 2010, the notes to the financial statements shall include information on taxes and licenses paid or accrued during the year.

The components of 'Taxes and licenses' included in 'Project-related expense' and 'Other administrative expense' in the statement of revenue over expenses as follows:

Business permits and licenses	₱54,462,504
Documentary stamp tax	2,599,861
Real property tax	3,376,982
Community tax certificate	661,725
Others	6,064,967
	<u>₱67,166,039</u>

Other taxes represent finance lease liabilities taxes on loans and capital gains tax.

Withholding taxes in 2024 are categorized into:

	Paid	Accrued
Compensation and benefits	₱11,672,492	₱3,161,789
Final income taxes - interest on CBU	20,140,176	2,537,918
Expanded withholding tax - rent expense	11,566,221	1,107,103
Expanded withholding tax - others	9,573,371	1,285,757
Expanded withholding tax - professional fee	676,405	116,814
	<u>₱53,628,665</u>	<u>₱8,209,381</u>

#### Tax assessments and cases

As at December 31, 2024, the Organization has no outstanding tax assessment notice from the BIR or cases in court or bodies outside the BIR.

### 32. Supplementary Information Required Under Section 175 of the Manual of Regulations for Non-Bank Financial Institutions

Presented below is the supplementary information required by BSP under Section 175 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFII) to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

### A. Total volume/value of remittance transactions

Type of Transactions	No. of Transactions	Amount in USD	Amount in PHP
A. International inward (Payout) remittance transactions	–	\$–	₱–
B. International outward (Send Out) remittance transactions	–	–	–
C. Domestic inward (Payout) remittance transactions	31,138	–	542,457,387
D. Domestic outward (Send Out) remittance transactions	39,853	–	498,075,969
E. Foreign currencies bought	–	–	–
F. Foreign currencies sold	–	–	–
G. International inward (Payout) remittance facilitated through VC	–	–	–
H. International outward (Send Out) remittance facilitated through VC	–	–	–
I. Exchange of VC to Philippine peso/other currency	–	–	–
J. Exchange of Philippine peso/other currency to VC	–	–	–

### B. Basic quantitative indicator of financial performance

The following basic ratios measure the financial performance of the Organization:

	2024	2023
Return on average equity	<b>28.21%</b>	27.55%
Return on average assets	<b>18.28%</b>	16.34%

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT, (CARD) INC.**  
**(A MICROFINANCE NGO)**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**FEE-RELATED INFORMATION**  
**DECEMBER 31, 2024**

	Current Year	Prior Year
<b>Total Audit Fees (Section 2.1a)<sup>1</sup></b>	<b>₱2,714,250</b>	<b>₱2,585,000</b>
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
<b>Total Non-audit Fees (Section 2.1b)<sup>2</sup></b>	<b>-</b>	<b>-</b>
<b>Total Audit and Non-audit Fees</b>	<b>₱2,714,250</b>	<b>₱2,585,000</b>
<b>Audit and Non-audit Fees of related entities (Section 2.1c)<sup>3</sup></b>		
	<b>Current Year</b>	<b>Prior Year</b>
Audit fees	₱-	₱-
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
<b>Total Audit and Non-audit Fees of related entities</b>	<b>₱-</b>	<b>₱-</b>

*Notes:*

- 1) Section 2.1a: Disclose agreed fees (excluding out of pocket expenses and VAT) with the external auditor/audit firm and its networks firms (as applicable) for the audit of the covered company's stand-alone and/or consolidated financial statements and the covered company's consolidated subsidiaries' financial statements on which the external auditor/audit firm expresses and opinion. These do not include fees for special purpose audit or review of financial statements.
- 2) Section 2.1b: Disclose charged or billed fees (excluding out of pocket expenses and VAT) by the external auditor/audit firm or a network firm (as applicable) for non-audit services to the covered company and its related entities over which the covered company has direct or indirect control that are consolidated in the financial statements on which the external auditor/audit firm expresses an opinion. These include other assurance services such as special purpose audit or review of financial statements.
- 3) Section 2.1c: Disclose fees for services (excluding out of pocket expenses and VAT) charged to any related entities of the covered company over which the covered company has direct or indirect control, which are not yet disclosed on (a) or (b), such as fees for services to any unconsolidated subsidiaries that meet the consolidation exemption criteria of Philippine Financial Reporting Standard (PFRS) 10 applicable to investment entities, if the external auditor/audit firm has the reason to believe that these are relevant to the evaluation of the external auditor/audit firm's independence, as communicated by the external auditor/audit firm with the covered company's Those Charged with Governance or equivalent (e.g. Audit Committee).

# PARTNERS

- PETRON LALONG FUEL STATION
- METRO COMMERCIAL AND INDUSTRIAL SERVICES CORPORATION
- PRIMORIS MANPOWER SERVICES COMPANY INC
- LBC EXPRESS, INC.,
- CEBUANA LHUILLIER
- PALAWAN PAWNSHOP
- M LHUILLER
- SOCIAL SECURITY SYSTEM
- PAG-IBIG
- PHILIPPINE HEALTH INSURANCE CORPORATION (PHILHEALTH)
- ELECTRONIC COMMERCE PAYMENTS, INC.(ECPAY)
- ASIAN DEVELOPMENT BANK (ADB)
- CAPITAL SITERS INTERNATIONAL (CSI)
- HYBRID SOCIAL SOLUTION INC.
- PHILGUARANTEE AGRICULTURAL GUARANTEE FUND POOL ( AGFP )
- RAMON MAGSAYSAY AWARD FOUNDATION
- RESTART ME, INC/ SOLUTION SPACE PH
- ABOITIZ FOUNDATION INC.
- UP-COLLEGE OF PUBLIC AFFAIRS
- TRAVEL SPECIALIST VENTURES
- WS FAMILY FOUNDATION , INC.
- ASIAN INSTITUTE OF MANAGEMENT
- RADIOWEALTH FINANCE
- NEGROS WOMEN FOR TOMORROW FOUNDATION (NWTF)
- TAYTAY SA KAUSWAGAN, INC.(TSKI)
- MICROFINANCE COUNCIL OF THE PHILIPPINES (MCPI)
- PHILIPPINE BUSINESS FOR SOCIAL PROGRESS (PBSP)
- ASKI SKILLS AND KNOWLEDGE INSTITUTE, INC.
- MAKATI BUSINESS CLUB
- RESTART ME, INC
- ASA PHILIPPINES FOUNDATION, INC.
- RCBC
- CENTRAL VISAYAN INSTITUTE FOUNDATION
- SGV FOUNDATION INC.
- RED CROSS
- SASAKAWA PEACE FOUNDATION

# PRODUCTS AND SERVICES

## BUSINESS LOAN PRODUCTS

### SIKAP 1

This loan is primarily for working and project capital of clients that can generate weekly income.

### SMALL BUSINESS LOAN

Small Business Loan (SBL) is developed with a view to assist the microentrepreneurs and support the microenterprise of rural, semi rural and city areas. Small Business Loan (SBL) has a direct impact on employment creation and the production process.

### AGRI-MICROFINANCE PROGRAM

This loan is granted to finance agricultural production and related activities such as acquisition of farm equipment and machinery, establishment and operation of poultry and farming, livestock, fishery products, crops, fruits and vegetables production, seedlings and ornamental plants production.

## SUPPLEMENTAL LOAN PRODUCTS

### SIKAP 2

This loan is offered to clients with existing projects requiring additional cash flow for their business operations. This ensures that the project implementation of the clients will not be affected by lack of cash, capital or assistance.

### HOME IMPROVEMENT LOAN

The housing loan is offered to clients who have been consistent in their 100% repayment rate with at least 90% attendance rate in the most recent two years of clientship. Other requirements to be considered are the following: household capacity to pay weekly amortization, has an existing SIKAP-1 or any business loans, not a member of other MFIs, and has a commendable behavior during center meetings.

### EDUCATIONAL LOAN (High School and College)

This loan product is primarily designed to offer opportunities to the clients in supporting their children and relatives by helping them through provision of affordable educational loan assistance. A clients who have relatives (brother, sister, nephew, niece, grandson or granddaughter) living with the same household and under his/her direct custody are also qualified to avail the educational loan.

### EDUCATIONAL LOAN (Elementary-Zero Drop-Out Educational Scheme)

The loan product is primarily designed to offer opportunities to the clients in very poor communities and with children in the elementary grade (enrolled and/or not enrolled but are willing to go back to school).

### **SOLAR LOAN**

In order to respond to the needs and interest expressed by clients in rural areas this product was developed to provide comfort for the families in the community by providing affordable Solar Products.

### **INSURANCE PREMIUM**

CARD, Inc. through CaMIA, the microinsurance agent arm of CARD MRI, offered the Sagip Plan, CARD Care and Funeral Care to further provide assurance to its clients, their families and their communities in times of uncertainties. Clients can buy these insurance products through a loan from CARD, Inc.

### **SSS PREMIUM**

This is intended only to CARD, Inc. clients who wanted and are willing to avail the SSS services and other benefits.

### **PhilHealth PREMIUM**

In order to ensure that clients will be covered by health insurance, CARD, Inc. offers assistance to pay PhilHealth premium at affordable rate. This is open to clients who are willing to enroll and who are not yet PhilHealth clients or dependents.

## **REMITTANCE**

### **CARD Sulit Padala**

An in-house domestic remittance service where clients can enjoy sending money through CARD, Inc. Area Offices and received by their loved ones in selected CARD, Inc. Offices or in any CARD SME Bank, CARD Bank and CARD MRI Rizal Bank Inc. branches nationwide.

## **COMMUNITY DEVELOPMENT PROGRAMS**

As we aim to provide our members and their families with every social need, we collaborate with similar organizations and individuals that share the same development goals. We also contribute to the communities we serve through health, livelihood, environment, and educational programs.



# RECOGNITION

## **Home Development Mutual Fund (Pag-IBIG)**

CARD, Inc. named as one of Pag-IBIG Fund's Top Employers in South Luzon for the first half of 2024, significantly contributing to Pag-IBIG Fund's efforts of providing Filipino workersthe benefits of its savings programs and access to affordable home financing.

## **Home Development Mutual Fund (Pag-IBIG)**

CARD, Inc. named as one of Pag-IBIG Fund's Top Employers in South Luzon for the year 2023, significantly contributing to Pag-IBIG Fund's efforts of providing Filipino workersthe benefits of its savings programs and access to affordable home financing.

## **Hybrid Social Solutions**

5th Impact Maker Awards - Most Impactful MFI Partner - First Place

## **Philippine Statistics Authority (PSA)**

### **Region IV-A (CALABARZON)**

One of the responsive establishments in 2022 Annual Survey of the Philippine Business and Industry (ASPBI) conducted by the Philippine Statistics Authority in 2023

## **Citi Foundation, BSP, MCPI**

18th Citi Microentrepreneurship Awards - Plaque of Recognition

# OFFICE DIRECTORY

Luzon 1	Brgy. 11 San Fernando (Pob), San Nicolas, Ilocos Norte
Ilocos 1	Sitio Venus Poblacion, Burgos, Ilocos Norte
Ilocos 2	Sitio Venus Poblacion, Burgos, Ilocos Norte
Ilocos 3	North Parola Brgy . Lydia, Marcos, Ilocos Norte
Ilocos 4	Sitio Tondo Juan, Solsona, Ilocos Norte
Ilocos 9	Bgry. 11 San Fernando (Pob), San Nicolas, Ilocos Norte
Ilocos 10	Aglipay street Brgy. 5 San Ramon, Vintar, Ilocos Norte
Luzon 2	National Highway Balaleng Centro, Bantay, Ilocos Sur
Abra 1	Zone 7, Bangued, Abra
Abra 2	Poblacion West Pidigan, Abra
Ilocos 5	Brgy. 3 Alogoog , Badoc, Ilocos Norte
Ilocos 6	Bannuar, San Juan, Ilocos Sur
Ilocos 7	National Highway Balaleng Centro, Bantay, Ilocos Sur
Ilocos 8	Brgy. San Agustin, Candon City, Ilocos Sur
Luzon 3	Rizal Avenue Cabaruan, Cauayan City, Isabela
Isabela 1	Rizal Avenue Cabaruan, Cauayan City, Isabela
Isabela 2	Cristobal Street, Purok 1 Bugallon Proper, Ramon, Isabela
Isabela 3	JBR Building Osmeña, Ilagan City, Isabela
Quirino	Purok 2 Gundaway, Poblacion, Cabarroguis, Quirino
Cagayan 6	134 Aguinaldo Street Centro Southeast (Pob), Solana, Cagayan
Luzon 4	Gaetos Compound Lingsat, San Fernando City, La Union
Benguet	36 G Roman Ayson Rd. Campo Filipino, Baguio City, Benguet
Mt Province	Gandew Abatan, Bauko, Mountain Province
Ilocos 11	San Regino St. Quirino, Tagudin, Ilocos Sur
La Union 1	Gaetos Compound Lingsat, San Fernando City, La Union
Nueva Vizcaya	Banggot Subd. Banggot Bambang Nueva Vizcaya
Luzon 5	69 Zone 7 Taguiam Appartment, Caritan Highway, Centro, Tuguegarao City, Cagayan Valley
Cagayan 1	69 Zone 7 Taguiam Appartment, Caritan Highway, Centro, Tuguegarao City, Cagayan Valley
Cagayan 2	Centro Sur, Gattaran, Cagayan
Cagayan 3	Centro East, Ballesteros, Cagayan
Cagayan 4	Lucban, Abulug, Cagayan
Cagayan 5	Centro 2, Sanchez Mira, Cagayan
Cagayan 7	Centro West, Allacapan, Cagayan Valley
Cluster 2	189 Rizal St., San Miguel, Tarlac City
Luzon 6	Purok 7 San sebastian st. Brgy. Kapitan Pepe, Cabanatuan City Nueva Ecija
Nueva Ecija 1	202 Brgy. San Roque, Guimba Nueva Ecija
Nueva Ecija 2	Purok 7 San sebastian st. Brgy. Kapitan Pepe, Cabanatuan City Nueva Ecija
Nueva Ecija 3	Sto. Niño, Gapan, Nueva Ecija
Nueva Ecija 4	Purk 5 Brgy. Sinipit, Bongabon, Nueva Ecija
Nueva Ecija 5	Villajuan Subd.,Brgy. Poblacion Sur, Rizal, Nueva Ecija

Aurora	Brgy. Suklayin, Baler, Aurora
Luzon 7 Pangasinan 2 Pangasinan 3 Pangasinan 4 Pangasinan 5 Pangasinan 6	#1 Amado St. Tapuac, Dagupan City, Pangasinan Alipangpang, Pozorrubio, Pangasinan #1 Amado St. Tapuac District, Dagupan City, Pangasinan Cariño Building Romulo Highway Poblacion, Bugallon, Pangasinan Tanaytay, Alaminos City, Pangasinan Maningding, Sta. Barbara, Pangasinan
Luzon 8 Pampanga 1 Pangasinan 1 Tarlac 1 Tarlac 2 Tarlac 3	#189 Rizal Street, San Miguel, Tarlac City Brgy. Babo Pangulo, Porac, Pampanga 272 Bacerra St. San Pedro Ili, Alcala, Pangasinan #189 Rizal Street, San Miguel, Tarlac City 414 San Isidro Village, Poblacion Norte, Paniqui, Tarlac Poblacion West, Sta. Ignacia, Tarlac
Luzon 9 Bataan Bulacan 2 Bulacan 3 Pampanga 2 Zambales	# 29 & 31 Madison Garden Town House Villa Jesusa Subd. Dolores, City of San Fernando, Pampanga Palmera Village Tenejero, Balanga City , Bataan #31 Masinop St. Masagana Home Sta Rita Guiguinto Bulacan 74 Leonardo St. Parulan, Plaridel, Bulacan # 29 & 31 Madison Garden Town House Villa Jesusa Subd. Dolores, City of San Fernando, Pampanga Felarca St. Brgy Natividad San Narciso Zambales
Luzon 10 BULACAN 1 Camanava 1 Camanava 2 Rizal 1 Rizal 2 Cluster 3 & 4   South Luzon and Island Cluster 3	Lot 1 Blk 1 Maligaya St. Joyville Subd., Old Sauyo Road, Novaliches, Quezon City, 2nd District, Metro Manila Pino St. Sagad Sta. Clara, Sta. Maria, Bulacan Lot 1 Blk 1 Maligaya St. Joyville Subd., Old Sauyo Road, Novaliches, Quezon City, 2nd District, Metro Manila 70 M.H Del Pilar St., Corner Progreso Tugatog, Malabon City, Metro Manila FT Catapusan St. Brgy. Plaza Aldea, Tanay, Rizal Blk 1 Lot 11 Bagong Nayon 2, Brgy San Isidro,, Antipolo, Rizal Zamora St. Allarey Corner Brgy . 7, Lucena City, Quezon Brgy 6, Coron, Palawan
Luzon 16 Romblon 1 Romblon 2 Romblon 3 Romblon 4 Romblon 5	Liwanag Odiongan Romblon CM Recto St. Tabing Dagat, Odiongan, Romblon Poblacion, Alcantara, Romblon Brgy. Poblacion, Cajidiocan, Romblon Centro Brgy. Dubduban San Agustin, Romblon Poblacion Calatrava Romblon
Luzon 17 Palawan 1 Palawan 2 Palawan 3 Palawan 4 Palawan 5	National Highway San Jose, Puerto Princesa City, Palawan National Highway San Jose, Puerto Princesa City, Palawan Camias St. Poblacion, Narra, Palawan Alfonso XIII, Poblacion Quezon, Palawan Loling St. Edward Subd. Poblacion, Brookes Point, Palawan Poblacion IV, Roxas, Palawan
Luzon 18 Palawan 6 Palawan 7 Palawan 8 Palawan 9	Nueva Street Brgy VI, Coron, Palawan Bangcuang Baba, Brgy V, Coron Palawan Nueva Street Brgy VI, Coron, Palawan Brgy. Catadman, Cuyo, Palawan Montevista, Poblacion, Taytay, Palawan

Palawan 10	Abongan Taytay Palawan
Palawan 11	Brgy. Concepcion, Agutaya, Palawan
Luzon 19	Bayanan 2, Calapan City, Oriental Mindoro
Mindoro 1	Poblacion, Bansud, Oriental Mindoro
Mindoro 2	Bayanan II, Calapan City, Oriental Mindoro
Mindoro 3	Brgy Tibag Abra de Ilog Occidental Mindoro
Mindoro 4	Payompon, 5106 Mamburao (Capital) Occidental Mindoro
Batangas 2	Alibangbang St Sauz Subd., Sabang Lipa City, Batangas
Cluster 4	11 F Ermin Garcia St. Brgy. Pinagkaisahan, Cubao, Quezon City, Manila
Luzon 11	11 F Ermin Garcia St. Brgy. Pinagkaisahan, Cubao, Quezon City, Manila
Batanes	Abad St. Dita Corner, Brgy. Kayhuvokan, Basco, Batanes Kayhuvokan, Basco, Batanes
NCR 1	2544 Tolentino St. Brgy. 133, Pasay City
NCR 2	11 F Ermin Garcia St. Brgy. Pinagkaisahan, Cubao, Quezon City, Manila
NCR 3	1246 Syson St. Brgy 671, Paco, Manila
NCR 4	37 Malvar St. Proj. 4 Brgy. Bagumbuhay Quezon City
Luzon 12	384 Kinsville Street Brgy. 3, Calamba City, Laguna
Cavite 1	B13 Lot 21 Vienna St. Summer Meadows Salitran III Dasmaringas Cavite
Cavite 2	Blk2 Lot 21 Quintana Executive Homes, Brgy. San Agustin (Pob) Trece Martires City, Cavite
Batangas 1	149 Jamaica Subdivison Brgy, Caloocan Balayan Batangas
Laguna 1	Gen Luna Brgy. Maulawin Pagsanjan Laguna
Laguna 2	384 Kinsville Street Brgy. 3, Calamba City, Laguna
Luzon 13	Bonifacio Drive St. Pleasantville Subd. Brgy. Ilayang Iyam, Lucena City, Quezon
Quezon 3	Brgy. 9 (Pob.), Catanauan, Quezon
Quezon 4	Bonifacio Drive St. Pleasant Ville Subd. Brgy. Ilayang Iyam, Lucena City, Quezon
Quezon 5	Bustamante St. Labak 2 Poblacion, Candelaria, Quezon
Quezon 6	Purok 1 Tanglaw Sibulan, Polillo, Quezon
Quezon 7	Purok 3 Ingas, Infanta, Quezon
Luzon 14	Rizal St., Barangay Sta. Maria, Calauag Quezon
Bicol 1	Baustista St.,Kalamunding,Labo,Camarines Norte
Bicol 2A	De Guzman St North Centro (Pob) 4408 Sipocot Cam sur
Bicol 2B	Zone 1 Rizal San Fernando Camarines Sur
Bicol 3	Zone 5 Tagbong,Pili,Camarines Sur
Quezon 1	Rizal St. Barangay Sta. Maria 4318 Calauag Quezon
Quezon 2	Barangay Tabing Dagat, Gumaca Quezon
Luzon 15	Barangay 5, Camalig, Albay
Bicol 4	Brgy. Rizal, San Fernando, Camarines Sur
Bicol 5	San Luis Nabua Camarines Sur
Bicol 6	Sabico. Prop. Brgy. 14- Rawis Brgy 65 Legazpi City Albay
Bicol 7	Barangay 5, Camalig, Albay
Bicol 8	Libod Poblacion, Bato, Catanduanes
Bicol 9	Ibañez St. Brgy. Kalipay, Masbate City, Masbate
Cluster 5, 6 & 7   Visayas	Phase 1 H. Abellana, Extension, San Miguel Village, Basak, Mandaue City
Cluster 5	4th St. Brgy. 59-A Sampaguita Village Tacloban, City
Visayas 1	Barangay Baybay, Catarman, Northern Samar

Samar 1	Brgy. Baybay Catarman Northern Samar
Samar 2	Brgy. Rawis 6411 Laoang Northern Samar
Samar 3	123 St., Brgy. Kinabranan 1 Allen Northern Samar
Samar 4	Rosales Blvd. Brgy. East Awang Calbayog City Western samar
Samar 9	Brgy. Alegria San Isidro Northern Samar
Samar 11	Lapinig del Norte (Pob) Lapinig Northern Samar
Visayas 2	
Leyte 1	4th St. Brgy. 59 Sampaguita Village Tacloban, City
Samar 5	Purok 2 Canlapwas, Catbalogan City, Western Samar
Samar 6	Tegio St. Brgy 14, Dolores Eastern Samar
Samar 7	San Vicente St. Brgy 1 Calbiga Western Samar
Samar 8	Purok B, Poblacion, Borongan Eastern Samar
Samar 10	Corredor St. Pob Brgy 5 General A
Visayas 3	
Biliran	Brgy. Bairan San Miguel Leyte
Leyte 2	P. I. Garcia, Naval, Biliran
Leyte 3	Poblacion, Julita, Leyte
Leyte 9	Sitio Lusong Cambula, Dulag, Leyte
Leyte 10	Brgy. Ipil Palompon Leyte
Leyte 11	Brgy. Bairan, San Miguel, Leyte
	Valle St., Dona Mejia Feliza Ormoc City, Leyte
Visayas 4	
Leyte 4	M.H Del Pilar St. Pob. Zone 9, Baybay, City Leyte
Leyte 5	Rosario Village Assuncion, City of Maasin, Southern Leyte
Leyte 6	Brgy. Rizal Sogod So. Leyte
Leyte 7	Brgy. Poblacion, Liloan, Southern Leyte
Leyte 8	Aglipay St., Brgy. Labrador, Hinunangan, Southern Leyte
Leyte 12	M.H Del Pilar St. Pob. Zone 9, Baybay, City Leyte
	Brgy. Bito, Abuyog Leyte
Cluster 6	165 Jr Torres Avenue Airport Subdivision Brgy. Singcang , Bacolod City , Negros Occidental
Visayas 5	West Drive Claytown Daro, Dumaguete City, Negros Oriental
Negros Occidental 6	Rizal St., Brgy. 9, Kabankalan City, Negros Occidental
Negros Oriental 1	Purok 3 Brgy. 2 Poblacion, Sipalay City, Negros Occidental
Negros Oriental 2	Bonifacio St. Poblacion 1, Siaton, Negros Oriental
Negros Oriental 3	West Drive Claytown Daro, Dumaguete City, Negros Oriental
Negros Oriental 4	Sitio Bateria, Brgy. Poblacion Guihulngan City Negros Oriental
Visayas 6	
Negros Occidental 1	165 Jr Torres Avenue Airport Subdivision Brgy. Singcang , Bacolod City , Negros Occidental
Negros Occidental 2	San Gregorio Village, Brgy. Paglaum, Binalbagan Negros Occidental
Negros Occidental 3	Tangerine St. Canson subd., Brgy 2 Poblacion La Carlota City , Negros Occidental
Negros Occidental 4	Brgy. Tabao Proper, Valladolid, Negros Occidental
Negros Occidental 5	165 St., JR Torres Avenue Airport Subdivision Brgy Singcang , Bacolod City ,Negros Occidental
Negros Occidental 7	Fortuna Subd. Brgy. V, Silay City Negros Occidental
Negros Occidental 8	San Eusebio Subd. Brgy.2 Pob. Zone 2,Cadiz City,Negros Occidental
	Prk. Waling-waling Brgy. Balintawak Escalante City Negros Occidental
Visayas 7	
	Locsin Subdivision Brgy. Cuartero Jaro Iloilo City

Iloilo 1	Locsin Subdivision Brgy. Cuartero Jaro Iloilo City
Iloilo 2	Monfort Avenue, Sablogon Passi City Iloilo
Iloilo 3	Brgy. Anoring, Sara, Iloilo
Iloilo 4	Brgy. Tabuc-Suba Barotac Nuevo Iloilo
Capiz	Capricho 2, Tanque, Roxas City, Capiz
Visayas 8	Agbago, Ibajay, Aklan
Aklan 1	Bayanihan Road Andagao Kalibo Aklan
Antique 1	Atabay 5700 San Jose (Capital) San Jose De Buenavista, Antique
Antique 2	Brgy. Ilaud, Bugasong Antique
Antique 3	Alojado St. Centro Sur, Culasi, Antique
Cluster 7	Phase 1 H. Abellana Extension San Miguel Village Basak Mandaue City, Cebu
Visayas 9	Phase 1 H. Abellana Extension San Miguel Village Basak Mandaue City, Cebu
Cebu 1	Phase 1 H. Abellana Extension San Miguel Village Basak Mandaue City, Cebu
Cebu 2	Cogon,East,Carmen Cebu
Cebu 3	MH. Del Pilar St, Carbon, Bogo City, Cebu
Cebu 4	Suba, Bantayan, Cebu
Cebu 5	Southern Poblacion San Francisco Camotes Cebu
Visayas 10	Onion 2 Oceanside South Poblacion, City of Naga Cebu
Cebu 6	21-R Don Gervacio Quijada St., Guadalupe, Cebu City
Cebu 7	Onion 2 Oceanside South Poblacion, City of Naga Cebu
Cebu 8	Poblacion, Barili, Cebu
Cebu 9	Poblacion, Dalaguete, Cebu
Cebu 10	Pondol Balamban Cebu
Visayas 11	0085 Satellite Road Dampas Tagbilaran City, Bohol
Bohol 1	0085 Satellite Road Dampas Tagbilaran City, Bohol
Bohol 2	Poblacion Sur Carmen, Bohol
Bohol 3	Colios St. Pobalcion Ubay Bohol
Bohol 5	Bunga Mar Jagna, bohol
Bohol 4	Poblacion Candijay, Bohol
Visayas 12	Pooc Oriental, Tubigon, Bohol
Bohol 6	Pooc Oriental, Tubigon, Bohol
Bohol 7	Cogon, Inabanga, Bohol
Bohol 8	Poblacion Talibon Bohol
Visayas 11	
Cluster 8, 9 & 10	
Mindanao Regular Operations	Nancy Apartment,Tinikling St., New Lanzona Subd., Matina Crossing, Davao City, Davao del Sur
Cluster 8	Nancy Apartment,Tinikling St., New Lanzona Subd., Matina Crossing, Davao City, Davao del Sur
Mindanao 1	Nancy Apartment,Tinikling St., New Lanzona Subd., Matina Crossing, Davao City, Davao del Sur
Davao City 1	Nancy Apartment,Tinikling St., New Lanzona Subd., Matina Crossing, Davao City, Davao del Sur
Davao Del Sur 1	Bonifacio 6th zone 3 Digos City Davao Del Sur
Davao Del Sur 2	Poblacion Sta. Maria, Davao Occidental

Davao City 3	Brgy. Tubod, Bansalan, Davao del Sur
Davao City 4	Amlo Subd. Poblacion Sta Cruz Davao Del Sur
Mindanao 2	#61 NLSA Road Lagao General Santos City
General Santos	#61 NLSA Road Lagao General Santos City
Sarangani 1	Blk 8, Lot6, Zone 7, Fatima, General Santos City
Sarangani 2	Prk. 4 L. Young Street, Poblacion, Glan, Sarangani Province
Sarangani 3	Waling-waling St.Poblacion Brgy Malandag Malungon Sarangani Province
South Cotabato 4	Purok 9-A Poblacion 9505 Tupi South Cotabato, Philippines
Sarangani 4	Mondragon St. Poblacion, Kiamba, Sarangani Province
Mindanao 3	Peneza St., Kalawag II, Isulan Sultan Kudarat
South Cotabato 1	Del pilar Poblacion Norala South Cotabato
South Cotabato 2	Banuyo St. Libertad, Surallah, South Cotabato
South Cotabato 3	Prk. San Vicente, Brgy. Poblacion Sto Niño South Cotabato
Sultan Kudarat 1	Peneza St., Kalawag II, Isulan Sultan Kudarat
Sultan Kudarat 2	Burgos St. Brgy Poblacion, Tacurong City, Sultan Kudarat
Sultan Kudarat 3	Fresco Subivision Tibpuan Lebak Sultan Kudarat
Mindanao 4	Saniel Subdivision, Poblacion, Kidapawan, North Cotabato
North Cotabato 1	Saniel Subdivision, Poblacion, Kidapawan, North Cotabato
North Cotabato 2	Mantawil Street, Poblacion, Kabacan, North Cotabato
North Cotabato 3	Prk. 2 Poblacion 5 Midsayap, North Cotabato
North Cotabato 4	Tandang Sora, St. Libgungan North Cotabato
North Cotabato 5	Poblacion Antipas North Cotabato
Mindanao 10	P4 Norte, Poblacion, Don Carlos, Bukidnon
Bukidnon 1	Purok 15 Pepito St. Valencia City, Bukidnon
Bukidnon 2	P3 West Kibawe, Kibawe, Bukidnon
Bukidnon 3	Balangay 1B, Poblacion Quezon, Bukidnon
Bukidnon 5	Purok 5 Eastern Wao, Wao Lanao Del Sur
Bukidnon 6	P4 Norte, Poblacion, Don Carlos, Bukidnon
Bukidnon 7	Purok 6 Brgy. Aglayan, Malaybalay City, Bukidnon
Cluster 9	Absin Townhouse Prk. Durian San Miguel Tagum City
Mindanao 5	Jasmin St. Don Luis Central, Mati City, Davao Oriental
Davao Oriental 1	Purok 6 Kumintang Tibanban, Governor Generoso, Davao Oriental
Davao Oriental 2	Jasmin St. Don Luis Central, Mati City, Davao Oriental
Davao Oriental 4	Prk. Stardust, Poblacion, Caraga, Davao Oriental
Davao Oriental 5	Pob. Castro, Ave. Cateel Davao Oriental
Davao Oriental 6	Prk 7. Central , Manay Davao Oriental

Mindanao 6  
Agusan Del Sur 1  
Agusan Del Sur 2  
Agusan Del Sur 4  
Agusan Del Sur 5  
Davao De Oro 1

Mindanao 7  
Agusan Del Norte 3  
Dinagat  
Siargao  
Surigao Del Norte 1  
Surigao Del Norte 2

Mindanao 8  
Davao City 2  
Davao de Oro 2  
Davao Del Norte 1  
Davao Del Norte 2  
Davao Del Norte 3

Mindanao 9  
Surigao Del Sur 1  
Surigao Del Sur 2  
Surigao Del Sur 3  
Surigao Del Sur 4  
Surigao Del Sur 5

Cluster 10  
Mindanao 11  
Agusan Del Norte 1  
Misamis Oriental 2  
Misamis Oriental 4  
Misamis Oriental 5  
Misamis Oriental 6

Mindanao 12  
Bukidnon 4  
Misamis Oriental 1  
Misamis Oriental 3  
Lanao Del Norte 1  
Misamis Oriental 7

P-22, Sambulawan, Bayugan City, Agusan del Sur  
P-1, Pisaan, San Francisco, Agusan del Sur  
Purok 2 Poblacion, Trento Agusan del Sur  
P-22, Sambulawan, Bayugan City, Agusan del Sur  
Purok 6 San Nicolas, Talacogon Agusan del Sur  
Purok 10 Pob. Nabuntoran, Davao De Oro

Gumamela St. Kaskag, Brgy. Washington, Surigao City  
N. Mortola St. Purok 3, Poblacion 7, Cabadbaran City  
Brgy. Aurelio, San Jose, Dinagat Island  
Brgy. 1 Poblacion Dapa surigao Del Norte  
Gumamela St. Kaskag, Brgy. Washington, Surigao City  
Magsaysay Poblacion Placer Surigao del Norte

Purok 3 Durian West, Absin Townhouse, San Miguel, Tagum City, Davao del Norte  
P7B Waling waling street Sto niño Tibungco Davao City  
Purok Mahigalaon, Townsite, King King (Pob), Pantukan, Davao de Oro  
Purok 3 Durian West, Absin Townhouse, San Miguel, Tagum City, Davao del Norte  
Purok 6 Ising San Francisco St Poblacion Carmen Davao del Norte  
Magsaysay St Osmeña Corner Maniki Kapalong Davao del Norte

Purok Neptune Telaje City of Tandag, Surigao del Sur  
Brgy. Quirino, Madrid, Surigao del Sur  
Purok Neptune Telaje City of Tandag, Surigao del Sur  
P-Alegria, Poblacion, Marihatag, SDS  
Prk 1 Castillo, Mangagoy, Bislig City, Surigao Del Sur  
Purok 3, San Jose Tagbina, Surigao del Sur

Door 71, 9th, Street Nazareth, Cagayan De Oro City, Misamis Oriental  
Gundaya Ext St. Barangay 17, Gingoog City, Misamis Oriental  
2nd st. Gingona Subd. JP Rizal Poblacion Butuan City Agusan Del Norte  
Purok 4 Barangay Bobontugan, Jasaan, Misamis Oriental  
Zone 4 Casulog Salay Misamis Oriental  
Gundaya Ext St. Barangay 17, Gingoog City, Misamis Oriental  
Burgos Poblacion, Mambajao, Camiguin

11 - 29 Street Nazareth Cagayan de oro City  
P 4 Casisang, Malaybalay City Bukidnon  
11 - 29 Street Nazareth Cagayan de oro City  
Zone 6 Upper Barangay Bulua Cagayan De Oro City Misamis Oriental  
Unit 8, G/F Latcha Bldg. Bagong Silang Zone 2 9200 Iligan City Lanao Del Norte  
Z-9, POBLACION, LAGUINDINGAN, MISAMIS ORIENTAL

Mindanao 13	Purok Indian Tree, Maranding, Lala, Lanao del Norte
Lanao Del Norte 2	Purok Indian Tree, Maranding, Lala, Lanao del Norte
Lanao Del Norte 3	Purok 5, Balagatasa, Maigo, Lanao del Norte
Zambosur 1	Mabini St., Maloloy-on, Poblacion, Molave, Zamboaga del Sur
Zambosur 2	Paglaum, Dumalinao, Zamboanga del Sur
Zambosur 5	Cabahug St., Poblacion, Aurora, Zamboanga del Sur
Mindanao 14	Purok Rizal Poblacion, Imelda, Zambonga Sibugay
Misamis Occidental 1	Lower Loboc, Oroquieta City, Misamis Occidental
Misamis Occidental 2	Bonifacio Extension Aguada, Ozamis City, Misamis Occidental
Zanorte 1	Ikeda Bldg Brgy. Miputak, Dipolog City, Zamboanga del Norte
Zanorte 2	Molina St., Dapaon, Sindangan, Zamboanga del Norte
Zanorte 3	Baybay Baybay, Liloy, Zamboanga del Norte
Mindanao 18	Purok Rizal Poblacion, Imelda, Zambonga Sibugay
Zambo Sibugay 1	Purok Mauswagon Lower Taway, Ipil, Zamboanga Sibugay
Zambo Sibugay 2	Purok Rizal Poblacion, Imelda, Zambonga Sibugay
Zambosur 3	Patrocinio S. Brobo Sr, Poblacion, Margosatubig, Zamboanga Del Sur
Zambosur 4	Prk. 15 Crossing Bawang Poblacion, Buug, Zamboanga Del Sur
Zambosur 6	Barangay Kagawasan, Dimataling, Zamboanga Del Sur
Paglambo   Islamic Financing	Don Toribio Street Tetuan, Zamboanga City Zamboanga Del Sur Phils.
Mindanao 15	Don Toribio Street Tetuan, Zamboanga City Zamboanga Del Sur Phils.
Zambo City 1 Sharia	Daap Sangali, Zamboanga City, Zamboanga Del Sur
Basilan	Kalye Bisaya Brgy. Aguada Isabela City Basilan
Zambo City 2	Don Toribio Street Tetuan, Zamboanga City Zamboanga Del Sur Phils.
Mindanao 16	NDU Compound, Rosary Heights II, Cotabato City
Lanao Del Sur 1	Ma. Christina BALO-I, Lanao del Norte
Lanao Del Sur 2	8 ST., EXT. MSU Campus, Marawi City, Lanao del Sur
Lanao Del Sur 3	Banagao 9302 Balabagan Lanao Del Sur
Maguindanao 1	Bangladesh Street, Poblacion Buluan Maguindanao Del Sur
Maguindanao 2	NDU Compound, Rosary Heights II, Cotabato City
Maguindanao 3	Townsite Nituan Parang Maguindanao
Maguindanao 4	Poblacion, Shariff Aguak Maguindanao
Mindanao 17	Kakuyagan Phase 3 Asturias Jolo,Sulu
Tawi-Tawi 2	Malinsik, Panglima Sugala, Tawi-Tawi
Tawi-Tawi 1	Sarmiento, Parang, Maguindanao
Sulu 1	Kakuyagan Phase 3 Asturias Jolo,Sulu
Sulu 2	Tulay Zone 1 Jolo Sulu







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