



*Reaching Out
to Change Lives*

GABAY SA *Pag-ahon*

2021 — 2022 ANNUAL REPORT

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Gabay sa Pag-ahon

In the midst of surmounting challenges, perseverance and resiliency continue to define the Filipino spirit. We saw this unravel as our countrymen learned to adjust to a life amidst the COVID pandemic.

MPIF honors this innate strength of character and reiterates its commitment to be a gabay, a guiding hand that would chart the way to a life of opportunities so we can all start anew.

We see a fulfillment of this mission with the help of The 6 Gabay Advocacies: Gabay Kalikasan, Gabay Kabuhayan, Gabay Kabataan, Gabay Karunungan, Gabay Komunidad, and Gabay Kalusagan.



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MISSION AND VISION

MISSION

Reaching out to change the lives of the communities we serve through meaningful engagements and long-term commitments.

VISION

To significantly contribute to the development of the Philippines and thereby uplift the quality of life of every Filipino.



Message from **THE CHAIRMAN**



Our most lasting
impact is to enable
and empower our
countrymen.

TO OUR STAKEHOLDERS,

We look back at the past two years since we last reported to you with a renewed determination to contribute as much and as best as we can to lift the nation up. During the pandemic, we have intensified our practice of “malasakit” to ensure that our countrymen not only are able to cope with the challenges of Covid, but more importantly are able to see the light at the end of the proverbial tunnel with much optimism.

Led by the Foundation, the collective efforts of the entire Metro Pacific family have been harnessed to provide strategic solutions to the challenges confronting our society and placed under the banner of GABAY. This simple Filipino term provides a wealth of meaning that encapsulates our mandate as a Foundation and becomes even more relevant during these challenging

times. Despite our overwhelming support to the country's growth, our most lasting impact is to enable and empower our countrymen. Under the concept of gabay, we develop initiatives that teach Filipinos to become the best versions of themselves, guide them to find or create opportunities to increase their knowledge and improve their communities, lead them to become more self-reliant, guide them to evolve and innovate. We identified six GABAY Advocacies to address specific areas to achieve this:

- **Gabay Kalikasan** crystallizes our deep commitment to ensure that we leave a cleaner, greener, and more resilient planet for every Filipino.
- **Gabay Kabuhayan** foster entrepreneurship by equipping Filipinos with the skills, tools and

opportunities to establish their own businesses or find supplemental livelihood.

- **Gabay Kabataan** helps our youth gain access to quality education while encouraging their artistry, creativity, and innovativeness as they prepare to become the country's future leaders.
- **Gabay Komunidad** enables us to best respond to crises and calamities yet builds our capacity to anticipate and adapt to the threats of disasters.
- **Gabay Kalusugan** aims to make health care and wellness available and accessible to more Filipinos at all times.
- **Gabay Karunungan** reinforces the fact that good education is the seed that allows a nation to grow its future and for businesses to enjoy a harvest of a skilled and reliable workforce.

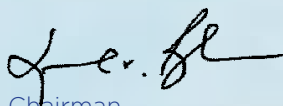
These GABAY Advocacies provide us with the platforms to reach and respond to more people and communities, to help and empower them into making their own contributions towards sustainability. At the same, they contribute to the broader blueprint for attaining global peace and prosperity that is the U.N. Sustainability Development Goals.

We hold much optimism for a return to normalcy as we put the pandemic behind us. At the same time, we remain steadfast, as the new normal requires us to rebuild our way of life. We must be able to resume providing avenues for children to have access to basic education. We must introduce new interventions that address the realities of climate change. We must

bridge the skills and natural resources of our communities with avenues for economic success. We must ensure that every person will have their health and wellness needs within their reach and means. We must be their gabay and empower them to make their way to success. This is how we rise from the crises of the past. This is how we ensure the sustainability of our business. This is how we bring our nation forward.

We are also taking steps to strengthen the organisation. Allow me to take this opportunity to welcome Mr. Marlito Guidote, an expert in environmental protection and coastal resource management, to our Board of Trustees. We also joined networks of like-minded institutions, with the goal of being more strategic and collaborative in mind. MPIF is now a member of the League of Corporate Foundations (LCF) and the Asian Venture Philanthropy Network (AVPN).

On behalf of the Board of Trustees and together with the entire Metro Pacific family, I extend my gratitude for your continued support to our many efforts to build stronger communities, to empower our citizens, to do better for our environment, and to secure our country's future.



Chairman

Manuel V. Pangilinan

Message from THE PRESIDENT



Our resilience goes beyond just being able to weather the storms; rather, it is because of our nature to be there for each other. In the case of Metro Pacific Investments Foundation, it is our ability as well as our responsibility to be a guiding hand for our communities in doing good, in staying optimistic, in holding on to hope.

TO OUR TRUSTEES, COLLEAGUES, COMMUNITIES, AND PROGRAM PARTNERS,

If there is one thing that the past two years of living with the Covid pandemic has shown us is that we truly are a nation that perseveres in the face of virtually any challenge. Despite all the disruptions in our daily lives and the dramatic changes in the way we go about our business, we have managed to find our way through, around, or over this crisis. But our resilience goes beyond just being able to weather the storms; rather, it is because of our nature to be there for each other.

In the case of Metro Pacific Investments Foundation, it is our ability as well as our responsibility to be a guiding hand for our communities in doing good, in staying optimistic, in holding on to hope. This practice of leading our countrymen to a better tomorrow is deeply ingrained in all members of the MPIC family, which the Foundation has institutionalized through our different social development thrusts that not only responded to the pandemic but also looked to create successful and sustainable communities. Allow me to highlight the programs of MPIF falling under the Gabay Advocacies:



- **Through GABAY KABUHAYAN,** we have allowed Filipinos to translate their enterprising spirit into opportunities to earn and rise above poverty. In the Bike for Livelihood project, we supported the novel idea of giving bicycles to Filipinos economically displaced by Covid as a means to earn alternative livelihood. In addition, they also received Smart phone retailer kits and 100 pocket Wi-Fi to start their own livelihood. Buoyed by this and to celebrate First Pacific Co. Ltd.'s 40th Anniversary, we had the Puhunang Pangkabuhayan to benefit LGUs

of our partner communities. Both individuals as well as groups were provided alternative livelihood tools like bicycles, sewing and edging machines, pocket Wi-Fi units, and Smart retailer kits to address the loss of employment caused by the pandemic. Also to mark First Pacific's 40 years, we distributed sewing machines to support alternative livelihood efforts of over 3,000 select Covid-19 medical and security frontliners.



- **With GABAY KALIKASAN,** we continued to advocate for environmental sustainability. Our SHORE IT UP! (SIU) remained the flagship effort to rehabilitate and protect our precious coastal and marine resources while giving communities the means to develop economically. We continued to build the capabilities of our Marine Protection, Inspection, and Conservation Guardians in Misamis Oriental and Oriental Mindoro to help LGUs better implement their coastal eco-tourism efforts while preventing illegal fishing. In 2021, we extended our support to the Tubbataha Reefs Natural Park annually for the next four (4) years through the SIU. This is a major achievement as it will impact the fight against climate change by helping preserve this UNESCO Heritage Site, which

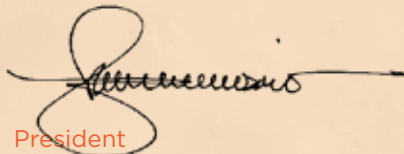
protects rich coral reef ecosystems in the Coral Triangle, the global center of marine biodiversity. We also inaugurated in 2021 a new Mangrove Propagation and Information Center in Cordova, Cebu, the first and currently only such facility in the Visayas region and the third in the whole country. At the same time, ten eco-guides from all of our three MPICs underwent joint training to enhance their capabilities in promoting eco-tourism and nature conservation

- **Through the Mano Amiga Annual Excellence Fund,** we are supporting the continued schooling of our 23 scholars who are now in Grade 10. And as part of **GABAY KARUNUNGAN**, we are committed to see them complete their high school education.

- **GABAY KOMUNIDAD** paves our way to address the immediate needs of our communities, particularly during the extended presence of Covid-19. With SALAMAT MGA MVPs, we continued to provide for our pandemic heroes. Over 68,000 health professionals in Metro Pacific medical centers and public hospitals received food packs as they remained in the frontlines of treating Covid patients. We also reached out to communities in Batangas province who were locked down due to high incidences of Covid with essential food packs. Beyond the pandemic, we assisted countrymen impacted by supertyphoon Odette in 2021, particularly those from the badly-hit provinces of Bohol, Cebu, Siargao Island, Surigao, Dinagat, and Leyte. We likewise mobilized financial assistance to Tanging Yaman Foundation's (TYF) Gulayan Para sa Community Pantries program which helped farmers from Northern and Central Luzon see their produce while providing fresh vegetables to poor communities in five Catholic dioceses in Metro Manila. Various other communities also benefitted from MPIF's help during the different calamities and the Covid lockdowns, including some 200 households in Kasiglahan Village and GMA, Cavite, and at least 150 vendors and jeepney drivers in the University of the Philippines-Diliman. Finally, MPIF spread the joy of Christmas through Tuloy Pa Rin Ang Pasko with the

turnover of customized livelihood tools to various recipients in Alaminos, as well as the giving of over 480 Noche Buena packs to stakeholders in Quezon City, Batangas, Rizal, and Pangasinan.

Collaboration to effectively be a Gabay to all our communities means getting partners to share in our goals. In this, we remain grateful for the different businesses under the MVP group as well as their respective CSR arms -- One Meralco Foundation, PLDT-Smart Foundation, Maynilad, MPTC, Alagang Kapatid Foundation Inc. (AKFI) -- who have all provided the resources and talent throughout this past two years. Their generosity is allowing us to be an instrument of hope, and their compass that will guide them to creating a better path for themselves. And as we turn the corner on the pandemic, we see more opportunities to work with our communities, together with our colleagues and partners in business, to inspire, to guide, to empower, and to lead our countrymen in building a better, stronger, and more sustainable country.



President

Melody M. Del Rosario

FOUNDATION MILESTONES



2009

- > Held the first-ever Shore It Up activity in Anilao, Batangas
- > Granted scholarships to 30 Mano Amiga Academy students



2010

- > Launched SIU weekend in Puerto Galera, Oriental Mindoro



2013

- > Celebrated SIU's 5th Year with simultaneous coastal and underwater clean-ups in Anilao, Mabini, Batangas; Alaminos City, Pangasinan; Puerto Galera; Subic Bay; and Siargao
- > Completed SIU Weekend in the provinces of Zambales and Pangasinan
- > Donated P10M to Mano Amiga Academy for the school's expansion
- > Allocated P16.8M through Tulong Kapatid to support nationwide sports programs and calamity victims in Davao Oriental, Cebu, and Bohol



2014

- > Conducted SIU Weekend in the province of Bohol
- > Held simultaneous coastal cleanup activities in Alaminos City, Pangasinan, Bohol, and Siargao
- > Inaugurated the first Mangrove Protection and Information Center in Del Carmen, Island of Siargao, Surigao Del Norte to protect 4,200 hectares of mangroves
- > Inducted the first batch of Mangrove Eco-Guides in Del Carmen, Surigao Del Norte



2011

- > Conducted SIU Weekend in Hundred Islands, Alaminos City, Pangasinan with mangrove planting and clam rearrangement activities



2015

- > Completed SIU Weekend in the province of Surigao Del Norte and launched the Junior Environmental Scouts (JES) Workbook for 1,000 JES



2012

- > Piloted the Manpower Investments Cooperative, a livelihood development program for 25 urban poor households in Ana Maria Heights with the Philippine Business for Social Progress
- > Held coastal and underwater clean-up, tree planting, and fish aggregate installation in Subic Bay
- > Launched Pawi the Pawikan as the official mascot of Shore It Up!



2016

- > Completed the 2nd Mangrove Propagation and Information Center in Alaminos, Pangasinan to protect 8.7 hectares of mangroves
- > Launched a series of activities under the banner "Siargao It Up!" in Del Carmen, Surigao del Norte, including "Run for the Mangroves", a marathon event to raise awareness on the importance of mangroves
- > Turned over 226 housing units to the survivors of Typhoon Pablo, in cooperation with the MVP Group and Tulong Kapatid

FOUNDATION MILESTONES



2017

- > Organized an SIU Confluence with stakeholders, partners, and media to prepare for its 10th Anniversary
- > Installed marker buoys in various Marine Protected Areas along Mabini, Batangas
- > Set up a Coral Restoration Field Laboratory and conducted a technical training on artificial reef installation in Brgy. Solo, Mabini, Batangas
- > Donated P500,000 to support the families of 25 fallen soldiers through the Du30 Cabinet Spouses Association, Inc.
- > Conducted the first SIU activity in Medina, Misamis Oriental with a total of 2,049 volunteers

2019

- > Strengthened SIU's commitment to Puerto Galera by training and deputizing Marine Protection, Inspection, and Conservation (MPIC) Guardians to protect the Verde Island Passage
- > Trained 27 Marine Protection, Inspection and Conservation (MPIC) Guardians in Medina, Misamis Oriental
- > Organized the very first Health It Up medical mission with 23 volunteer medical professionals from Makati Medical Center



2018

- > Kicked off its 10th year anniversary with various events such as photo contest, recycled art exhibit, and shirt merchandising at The Gallery in Greenbelt 5
- > Conducted simultaneous coastal and underwater clean-ups with a total of 12,155 volunteers in the five municipalities of Cordova, Cebu; Alaminos City, Pangasinan; Mabini, Batangas; Puerto Galera, Oriental Mindoro; Medina, Misamis Oriental, and Del Carmen, Siargao; and the province of Surigao del Norte
- > Marked the groundbreaking of the Mangrove Propagation and Information Center in Cordova, Cebu
- > Donated upcycled Christmas trees and gifts to beneficiaries in Metro Manila through Puno ng Pag-Ibig or "Tree of Love"



2020

- > Signed a Memorandum of Understanding with the provincial government of Marinduque to promote environmental awareness and increase marine conservation
- > Aided victims of the Taal Volcano Eruption with the MVP Tulong Kapatid
- > Provided approximately 5,000 PPEs to 14 hospitals, quarantine facilities, healthcare centers, and LGUs in Metro Manila and Mindanao
- > Distributed more than 3,700 relief packs to locked down and marginalized communities within Metro Manila
- > Launched Bayan Tanim, an urban gardening program with the Department of Agriculture to help disadvantaged communities achieve food security and self-sufficiency in the height of the pandemic

2021 - 2022

2021

- > Inaugurated the Mangrove Propagation and Information Center and inducted four Mangrove Eco-guides in Cordova, Cebu
- > Conducted joint training sessions for 10 Mangrove Eco-Guides from all three mangrove centers to teach them more about mangroves, efficient tour guiding, and basic first aid and rescue
- > Conducted sustainability assessments of the MPIC Guardians in Medina, Misamis Oriental and Puerto Galera, Oriental Mindoro
- > Launched Puhunang Pangkabuhayan to augment to income of beneficiaries who lost their livelihoods due to the pandemic
- > Continued its existing programs such as Bayan Tanim, Salamat Mga MVPs, Tuloy Pa Rin ang Pasko, and MPIF Medical Lifeline, as well as its outreach activities for various communities
- > Sent financial support and relief goods to victims of Typhoon Odette in Visayas and Mindanao in

- > Sourced over eight (8) tonnes of vegetables to help farmers' cooperatives in Nueva Ecija
- > Aided victims of typhoons Quinta, Rolly, and Ulysses in Mabini, Batangas with relief packs and clean drinking water, in cooperation with One Meralco Foundation (OMF) and Maynilad
- > Brought the Christmas spirit to boatmen and dive resort personnel in Mabini, Batangas through the Tuloy Pa Rin Ang Pasko initiative
- > Donated a rescue helicopter and rescue boats to the Armed Forces of the Philippines to aid in the country's rescue and relief operations



partnership with the MVP Group of Companies

- > Continued its support for its 10 Mano Amiga scholars through its annual grant of P1M

2022

- > Signed an MOU to formalize its commitment to support the Tubbataha Reefs National Park in Palawan for four years
- > Planted more than 15,000 mangroves across all three mangrove centers in celebration of MPIC's 15th listing anniversary
- > Sustained its existing programs such as the Mano Amiga Excellence Fund, Bayan Tanim, and Puhunang Pangkabuhayan



Our community based and community – driven program continues to epitomize the journey that MPIC and LGU Del Carmen have together in influencing and transforming behaviors towards more sustainable nature-based solutions and necessary developmental infrastructures.



- Mayor Alfredo M. Corro II
*LGU, Del Carmen, Island of Siargao,
Surigao del Norte*





Shore It Up!

For almost 15 years, Shore It Up! (SIU) continues to be the MVP Group's trailblazing flagship program on the environment, pivoted towards institutionalizing programs on marine and coastal ecosystem protection and conservation to benefit coastal communities in the Philippines.

While still rising from the impacts of the COVID-19 pandemic, SIU has not wavered from its primary advocacy of rescuing, restoring, and reviving the country's rich but threatened coastal and marine biodiversity.

SIU Tubbataha

In 2021, SIU committed to support the Tubbataha Reefs Natural Park (TRNP) annually for the next four (4) years. A 97,030-hectare Marine Protected Area (MPA) popularly known as the Philippines' Crown Jewel, Tubbataha Reefs Natural Park is located 150 southeast of Puerto Princesa City. This UNESCO Heritage Site strongly protects rich coral reef ecosystems in the Coral Triangle, the global center of marine biodiversity.

MPIF made a commitment to support TPAMB through financial donations, capacity building programs, social interventions, environmental



protection activities, among others. The Marine Protection, Inspection, and Conservation (MPIC) Guardian Program is slated to be implemented within the four-year partnership. A formal Memorandum of Agreement (MOA) was signed in March 2022.

Marine Protection, Inspection, and Conservation Guardians

In March, Marine Protection, Inspection, and Conservation (MPIC) Guardians in Medina, Misamis Oriental and Puerto Galera, Oriental Mindoro underwent sustainability assessments to verify the state of marine pollution, illegal fishing, and fish catch in their respective sites. This also appraised their fulfillment of their day-to-day responsibilities, the level of involvement of local officials and other community members, and the overall sustainability of the programs in the host municipalities. Implementing the MPIC Guardians

program in Medina, Misamis Oriental has stopped illegal fishing, leading to vastly improved fish catch as a result of a regulated environment. At the same time, complementary eco-tourism activities have provided the communities with an economic lift. A village in Medina reported a ₱1.7 million annual income resulting from organized tourist boat operators.

The (MPIC) Guardians program takes the Corporation's commitment to the planet by strengthening the capacity of partner local government units to protect their marine and coastal environments. Beyond providing them with equipment such as Global Positioning System [GPS] trackers, GoPro cameras, two-way radios, search lights, and flashlights, among others, they are provided with trainings critical to the task of patrolling the waters and shorelines and checking on the condition of the



marine ecosystems. Most Guardians train to obtain their open water dive certifications to gain a better appreciation of the environment they are protecting. The program intends to create a strategic brotherhood to protect the Verde Island Passage, the Center of the Center of Marine Biodiversity.

All 36 MPIC Guardians in Puerto Galera and Medina also receive monthly financial incentives to support their efforts and their families.



Mangrove Protection, Propagation, and Information Center and Mangrove Eco-guides

This year, MPIF opened the doors to the new Mangrove Propagation and Information Center in Cordova, Cebu. Joined by the Cebu-Cordova Link Expressway Corporation (CCLEC) and the Cordova LGU, the event marked the establishment of another facility that aims to protect, nurture, and enhance vital ecosystems and natural habitats in the country. This is the first and only facility of its kind in the Visayas region and the third in the whole country.

After undergoing a rigorous training program on becoming an efficient tour guide, learning basic first aid and rescue, getting extensive knowledge about mangroves, and learning best practices alongside the six existing Mangrove Eco-guides from Alaminos, Pangasinan and Del Carmen, Surigao del Norte, four (4) Cordova locals were also inducted as their Mangrove Eco-guides. They will serve as the Center's stewards for ecotourism and environmental conservation.

The Mangrove Protection / Propagation and Information Centers builds a community-based eco-tourism program around a strategic biodiversity conservation initiative. Its pioneering venture in Del Carmen, Surigao, already has 129 hectares of Marine Protected Area (MPA) developed for eco-tourism. This has already resulted in eliminating the cutting of mangroves while drastically bringing down illegal fishing by a dramatic 95%. They also operate Mangrove Tours that are bringing livelihood opportunities to residents, who provide transport and homestay service for guests, as well as serving nourishment from the over 20 restaurants within and surrounding the Mangrove Center.

Our Blue Footprint



Gabay
Karunungan



M A N O
A M I G A

Everything starts with a single step, MPIF made a pathway or rather led me through making big differences through little things.



- Hanna Isabela Cuajao
Student, Mano Amiga



MANO AMIGA



Gabay Karunungan




Mano Amiga Annual Excellence Fund

The Foundation understands that the best pathway for the youth to become the nation's future is to give them access to quality education. Twenty-three children continue to reap the benefits of this vision with an annual scholarship grant of P1,000,000.

Beginning their journey as kindergarten pupils at the Mano Amiga Academy, MPIF has supported their transition to the next grade levels. Now Grade 10 students, they are assured that MPIF will see them through until they finish high school.

The Foundation also seeks to build stronger engagement with its scholars beyond providing resources. The students received the interactive calendar-slash-coloring-book *Ang Kulay ng Pag-GABAY*, MPIC's corporate giveaway that showcases its advocacies. They were encouraged to join the monthly competition hosted by MPIC where the most creatively colored GABAY calendar wins prizes.



₱1,000,000.00
annual scholarship grant



Gabay Kabuhayan

“Sa aming barangay,
napakalaking problema lalo pa’t
nasalanta po ang aming lugar,
nawalan po ang mga tao ng
hanapbuhay. Kaya kami po ay
nagpapasalamat. Napakalaking
tulong po sa amin.”



- Pang. Pedro Brucal

Brgy Mainit, Mabini, Batangas



METRO WATER
SHORE IT UP

Puhunang Pangkabuhayan

Transfer of Items for Alternative Livelihood Programs

June 24, 2021
Saltitude Dive & Beach Resort
Mabini, Iloilo



Gabay Kabuhayan



Puhunang Pangkabuhayan

Driven by MPIF's goal of championing resurgence and rebuilding beyond relief and rehabilitation, Puhunang Pangkabuhayan was created to become a long-term solution to address the current need for sources of income and livelihood opportunities for people whose employment was jeopardized by the pandemic. It was likewise created to provide alternative income-generating programs for coastal communities

that lost tourism foot traffic that was integral to the economic health of their municipality.

A branch program of the MVP Group's Bike for Livelihood effort, MPIF brought the initiative to its coastal community partners under Shore It Up!, allowing its Kapatids to focus on their company's concession areas in the metro. Through Puhunang Pangkabuhayan, MPIF provided over 110 alternative livelihood tools such as bicycles, sewing and edging machines,

110

alternative livelihood tools such as:



bicycles



sewing and edging machine



pocket Wi-Fi



Smart retailer kits



pocket Wi-Fi units, and Smart retailer kits to four areas, namely Mabini, Batangas; Puerto Galera, Oriental Mindoro; Del Carmen, Surigao del Norte; and Alaminos, Pangasinan. Beneficiaries were primarily out-of-work individuals, people's organizations, and the local tourism sectors in the area.

With the goal to kickstart small businesses and create value chains within communities, they were also provided with training sessions to further maximize the income-generating potential of the tools provided to them.

Bike for Livelihood

Together with members of the MVP Group of Companies (PLDT-Smart Foundation, the One Meralco Foundation and First Pacific Co. Ltd.) – MPIF formed the #BikeForLivelihood Project, in partnership with celebrity athlete Gretchen Ho, whose Donate A Bike, Save A Job (DABSAJ) program seeks to help Filipino across the country, many of whom lost their sources of income to the COVID-19 pandemic. Its initial batch of bike recipients included the LGUs of Pasig, Manila, San Juan, and Quezon City.

Gabay Komunidad

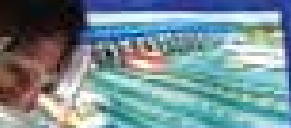
“Sa tulong ng Bayan Tanim program ng MPIF, tayo ay nahikayat ng ipagpatuloy ang programa para mas marami tayong mahikayat na magtanim sa kanya-kanyang bakuran. Ito ay para may maani tayong gulay na masustansya na pantawid gutom sa hikahos na bayan.”



- Fr. Joel Saballa
*Parish of Immaculate
Conception, Novaliches*

**METRO
PACIFIC**
INCORPORATED

**Stronger companies,
better lives.**



Support the

Gabay Komunidad



Bayan Tanim!

Last September 2021, MPIF marked the first-year anniversary of Bayan Tanim! The simplicity of this response to disadvantaged communities coping with a global health crisis – through small-scale gardening at home or in common plots – enabled a meaningful solution to ensure food on the table. Towards the end of 2021, over 3,500 households from 38 communities were both our recipients and partners in this program. It raised over ₱1.2 million in donations from

individual benefactors and partner companies, which also sent out to 3,497 Bayan Tanim! kits containing basic cultivation essentials such as seeds, seedlings, fertilizer, and potting mix. Fresh vegetables were also procured for the kits, to help farmers regain a portion of the income lost due to the pandemic.

The program found allies in the Department of Agriculture, Agrea Agriculture Systems International Inc., and Duran Farms to fulfill its goal for food sustainability. Under

these partnerships, the Department green-lit the provision of an initial batch of starter kits while building the capacity of our beneficiaries through online sessions and educational materials on urban agriculture. Its attached agency, the Bureau of Plant Industry, likewise provided trainings and technical assistance to help beneficiaries monitor the progress of their community gardens regularly.

Looking ahead, we aim to transition this initiative from a pandemic response to a more sustainable livelihood program, such as a marketplace for communities, to provide additional sources of income as well as healthy options for our beneficiaries.



38

**Beneficiary
Communities**



3,497

**BT Kits
Distributed**



3,564

**Households
Benefited**



₱1.24M

**Donations
Received**



Salamat Mga MVPs

Following the much needed provision of personal protective equipment (PPEs) in 2020, the Foundation continued its support for the true MVPs of the pandemic: the frontline healthcare workers. Over 68,000 meals were given out to medical practitioners and service workers in several hospitals by the entire MVP Group, both within the Metro Pacific Hospital Holdings, Inc. (MPHHI) network and public hospitals, 10,000 of which was provided by MPIF.



First Pacific's 40th Anniversary

To mark the 40th year milestone of First Pacific Co. Ltd., MPIF led in celebrating the pandemic heroes by providing 3,100 food packs to front liners from 13 hospitals and quarantine facilities, as well as screening officers in NAIA 1, 2, & 3 Transportation Security. Members of the MVP Group of Companies helped select the beneficiaries for this initiative. At the same time, MPIF and Alagang Kapatid Foundation distributed sewing machines to support alternative livelihood efforts of their beneficiaries.



150

vendors and jeepney drivers in UP Diliman received community pantry support



480

Noche Buena packs were distributed to Batangas and Rodriguez, Rizal

Continuation of Support in Rodriguez, Rizal

In January, MPIF went back to one of their beneficiary communities in Rodriguez, Rizal. Last 2020, the same community were aided through the MVP Group's Tuloy Pa Rin Ang Pasko. The then typhoon victims received 232 rice packs and various donations from MPIF employees which includes books, toys, and clothes. MetroPac Movers Inc. also participated by donating 232 Noche Buena Packs, 1,222 face shields, and 300 snack items.



P1M

was donated to Philippine Disaster Resilience Foundation Inc.



₱350,000

was donated to Alagang Kapatid Foundation Inc.'s feeding program to support their respective Typhoon Odette responses

Gabay Komunidad



Donation to Tanging Yaman Foundation's Gulayan Para Sa Community Pantries Program

MPIF, One Meralco Foundation (OMF) and PLDT-Smart Foundation (PSF) donated ₱1,000,000.00 each to Tanging Yaman Foundation's (TYF) Gulayan Para sa Community Pantries program. This assistance enabled eight tons of vegetables to be distributed to the poorest communities in five Catholic Dioceses in Metro Manila. This in turn augmented the income of farmers from Benguet, Isabela, Nueva Ecija, Bulacan, Pampanga, and Tarlac.

Outreach Program for Locked Down Communities

Communities in Batangas locked down due to high indices of Covid received their share of assistance. MPIF sent relief packs containing canned goods, noodles, vegetables, and rice to 300 households in Batangas.



The activity was done together with One Meralco Foundation (OMF) and Alagang Kapatid Foundation Inc. (AKFI).

Outreach Programs for Various Communities

Throughout 2021, MPIF provided the needed support to various communities impacted by different calamities and the continued pandemic lockdown including 200 households in Kasiglahan Village, Cavite, and three locked-down families in GMA, Cavite.

Some 150 vendors and jeepney drivers in the University of the Philippines-Diliman received community pantry support, while 50 rice packs each were given to Unang Tangke through Christ King of the Universe Parish and barangays in Parañaque City through the Parañaque police.

Tuloy Pa Rin Ang Pasko

Despite the challenges of the pandemic, MPIF made sure that the Christmas spirit remained alive in the homes of those who need it the most. With Tulong Kapatid, the Foundation brought the holiday joy and distributed over 480 Noche Buena packs to communities in Batangas and Rodriguez, Rizal; kitchen and wait staff in Quezon City; and the Mangrove Eco-guides, caretakers, and LGU point persons in Alaminos, Pangasinan. Beneficiaries from the Puhunang Pangkabuhayan program were gifted with customized food carts, which were upgraded from the bicycles they received.

MPIF Medical Lifeline

MPIF continued to take care of the individuals who continuously cared for its internal employees: outsourced security personnel, maintenance staff, and reception employees. In 2021, MPIF made sure that they received each month a supply of vitamins such as Clusivol Plus or Immunpro. The Foundation also continuously provided maintenance medicine to one of MPIC's security personnel, Mr. Reynante Torlao, to ensure his healthy recovery from his kidney transplant.

Relief, Recovery and Rehabilitation Support for Typhoon Odette Victims

The Foundation, together with the Manuel V. Pangilinan (MVP) Group of Companies, were among the first to offer assistance to families in Visayas and Mindanao devastated by super typhoon Odette.



Those displaced in hard-hit provinces of Bohol (Loboc, Inabanga, and other areas), Cebu, Siargao Island, Surigao, Dinagat, and Leyte received ready-to-cook meal packs, food packs with fresh vegetables and canned goods, portable water filters, solar lamps, rice sacks blankets, mats, and hygiene packs. Both MPIC and MPIF also gave ₱1M to the Philippine Disaster Resilience Foundation Inc. (PDRF) and ₱350,000 to Alagang Kapatid Foundation Inc.'s Feeding Program to support their respective Typhoon Odette responses.

Gabay Komunidad

***“...naay DFW ang ubang lugar,
pero wala silay MPIC” (some
municipalities have DFW but
they don’t have MPIC)***

This is a statement of a 64-year old Deputized Fish Warden (DFW) and a grandfather of 11 from Barangay South Poblacion, Medina, Misamis Oriental, Mr. Desiderio L. Jerezon, also known as “Dekloy”. For him, having the Metro Pacific Investment Corporation (MPIC) as a partner is truly an edge.

Way back 2018, since the partnership of MPIC and the Local Government Unit of Medina was established, Dekloy has been a DFW or MPIC’s so-called Marine Guardians. From then, he has really seen the significance of MPIC to their personal lives as DFW, to the LGU and to the community as a whole.

According to Dekloy, with MPIC’s provision of honorarium to the DFWs amounting to P2,000 per month, he found an additional income for his family. In fact, considering that the priority of his family is food and payment of bills only, the said honorarium is one allocated for his maintenance medicine.

Being a DFW, Dekloy’s grandchildren are very much supportive. As experienced, his grandchildren are proactive in terms of telling him when there is an occurrence of illegal marine activities. For him, it is apparent that his grandchildren understand his advocacy, particularly on marine protection.

Aside from the financial help, with the Capability Training provided by MPIC, he counted himself clothed with authority, knowledge and skills in performing his functions as DFW, particularly in implementing RA 10654 or “An Act to prevent, deter and eliminate illegal, unreported and unregulated fishing.”



He even shared the time when they caught an illegal fishing vessel. They started monitoring it during night time and there was a storm. Only by dawn did they apprehended the said illegal fishing vessel. Yes, it was a life-threatening experience for them but Dekloy was brave enough to say that he and the rest of the DFWs are willing to do it again, if needed, for the common good. As observed, since the partnership with MPIC, illegal fishers are now hesitant in entering the municipal waters.

Local Government Unit Projects as such as payaw (Fish Aggregating Device, FAD) which ensures fish catch, with the presence and help of DFW, empowered by MPIC, the maintenance is now ensured. This shows of how LGU and MPIC works when it comes to Marine Protection and Rehabilitation.

Aside from all these, with the monthly coastal clean-up drive (which is a regular activity of the Marine Guardians) conducted by the DFWs, Dekloy is positive in expressing that they are of help in the municipality’s solid waste management.

Indeed, partnering with MPIC is an edge as it helps us appreciate more on the importance of Marine Resources – for the DFWs themselves, to the LGU and to the entire municipality. More power to MPIC and may God bless you more!

Testimonials



"Everything starts with a single step. MPIF made a pathway or rather led me through making big differences through little things."

**- HANNA ISABELA
CUAJAO**



"The guidance from MPIF helps me in different ways such as it guides me to discover myself more from different skills I can have."

- DHIANNE JANE UNGSOD



"From what I've seen, MPIF has helped the school in various ways. They helped improve the school learning environment. As a student, it makes me appreciate what the foundation does for us and the school community and it motivates me to work and study harder."

- BIANCA QUIRONG



"Naramdaman ko po ang paggabay sa akin ng MPIF sa paraang patuloy po akong nakakapagalar at nabibigayan po ng magandang edukasyon sa eskwelahang ito dahil po sa kanilang tulong at gabay na aking pinapasalamat sa kanila."

- ERICA MAE GERERO

Testimonials



“Para po sa akin, maramdaman ko po ang paggabay ng MPIF sa pamamagitan ng pagbibigay po ng MPIF ng oportunidad sa aming mga estudyante ang paglayang pagkulay. Dahil po dito ay muling nagising ang diwa ng pagiging malikhain po ng mga estudyante katulad ko. Mula sa paggabay ay aming din natunghayan na kahit sa simpleng pagkulay ay may naidudulot rin po itong mabuti sa amin. Na sa pagkukulay po ay meron iba’t ibang materyales ang ating nagagamit, ating nagagamit at nailalahad sa iba’t ibang paraan na gusto natin.”

- DHANIELLA JOY UINGSOD



“Noong una pa lang na binigay samin ang mga calendars naguluhan ako kasi hindi na kami bata para magkulay ng mga drawings. Kaya bakit nila binigay ito samin? As days go by, I gradually understood what they want us to receive. Sa isang buwan na binibigay sa amin upang lagyan ng kulay ang mga larawan, ito lamang ay kinukulayan ko kung may natatapos

ako na gawain, nakamit na parangal o depende sa kulay ang damdamin na naramdaman ko sa araw na kinukulayan ko ang mga larawan.

Nagsisilbi itong gabay upang masaksihan ko ang kung gaano na kalayo ang paglalakbay ko. It fills me with overwhelming emotion and confidence to continue my dreams. Tulad ng bawat guhit ng kulay sa papel gusto ko ring lagyan ng kulay ang aking buhay at sa buhay ng mga tao na mahalaga sa akin. This simple but beautiful calendar reminds me to not give up and achieve more of my dreams. It may seem childish to others that I’m coloring a book at this age however I think of it as if I’m coloring my black and white life with many pigments of colors that makes it more beautiful and visible.”

- MA. FRANZCHESKA ANDES

Testimonials



"We could not have had a successful SY 2021-2022 without your continued support for our students. Your generosity has helped MAA students, their families and even our academic staff and teachers to thrive and stay connected with the community. Thank you again for sharing in our mission to make sure that no student gets left behind, and that every child has a chance to receive the education they need to achieve their full potential."

- Lynn Pinugu
*(Mano Amiga Academy
Executive Director)*

"Isang linggo pa lamang akong nagsimula sa trabaho ay nagsimula na ang pandemya dahil sa COVID-19. Inisip ko noon kung saan ako kukuha ng panggastos sa araw-araw. Buti na lang hindi kami pinabayaan ng MPIF. Patuloy nila kaming tinulungan at ginabayan sa oras ng pandemya. Naglunsad din ang MPIF ng iba't-ibang pangkabuhayan showcase - isang payak ngunit makabuluhang pagtulong at paggabay sa kapwa kong Alaminians."

- Angelica Brudo
(Alaminos Mangrove Center Eco-guide)

"Ang paggabay po ng MPIF ay hindi po matatawaran. Kami po ay patuloy na binibigyan ng training at seminar para po madagdagan ang aming kaalaman. Ako din po ay nagpapasalamat sa MPIF kasi hindi po nila kami pinabayaan sa panahon ng pandemya. Kami po ay kanilang ginabayan, lalong-lalo na sa financial aspects na nagagamit naming sa pangaraw-araw namin."

- Emmanuel
(Alaminos Mangrove Center Eco-guide)



"MPIF has been consistent in ensuring that our shared values are not compromised in the developmental decisions we take. This kind of Corporate Social Responsibility from a foundation is what makes our partnership continue for a long time. The local government of Del Carmen and people of Del Carmen are always grateful for the continued assistance of MPIF. Our community based and community driven program continues to epitomize the journey that MPIC and LGU Del Carmen have together in influencing and transforming behaviors towards more sustainable nature-based solutions and necessary developmental infrastructures."

- Vice Mayor Alfredo M. Coro II
(Del Carmen Vice Mayor)

"Isang malaking karangalan na mapabilang sa lupon ng MPIF. Dito ko napagtanto na bilang Eco-tour guide kailangan pahalagahan ang mga likas na yaman. Lalong napalawak ang aking pag-unawa sa mundo ng mangroves at paano ito mapalago. Sa personal na aspeto, ako ay natulungan ng MPIF. Sa kanilang libreng training at workshop. Sa kabilang banda, ang MPIF ay nakatulong sa munisipyo ng Cordova. Ang MPIF ay naging inspirasyon at gabay sa taga-munisipyo lalo na sa departamento ng turismo na mapahalagahan ang mga mangroves. Dahil dito, nais kong ibigay ang aking taos pusong pasasalamat sa mga taong nakapaloob ng MPIF. MABUHAY KAYONG LAHAT!"

- Eliza Maribao
(Cordova Mangrove Eco-guide)

Board of **TRUSTEES** **AND OFFICERS**



Manuel V. Pangilinan
Chairman



Melody M. Del Rosario
President



June Cheryl Cabal-Revilla
Trustee



Ramoncito S. Fernandez
Trustee



Ricardo M. Pilares, III
Trustee / Corporate Secretary



Marisa V. Conde
Trustee / Treasurer



Jose Ma. K. Lim
Trustee



Marlito M. Guidote
Independent Trustee



Allen P. Basa
Program Manager



Atty. Viko Fumar
Asst. Corporate Secretary

FINANCIAL STATEMENTS



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Statement of Management's Responsibility for the **FINANCIAL STATEMENTS**

The management of Metro Pacific Investments Foundation, Inc. is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at December 31, 2021 and 2020 and for the years ended December 31, 2021 and 2020, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Trustees (BOT) is responsible for overseeing the Foundation's financial reporting process.

The BOT reviews and approves the financial statements including the schedules attached therein.

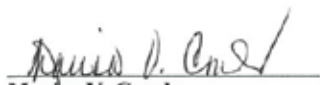
SyCip Gorres Velayo & Co., the independent auditor appointed by the BOT, has audited the financial statements of the foundation in accordance with Philippine Standards on Auditing, and has expressed its opinion on the fairness of presentation upon completion of such audit.



Manuel V. Pangilinan
Chairman



Melody M. Del Rosario
President



Marisa V. Conde
Treasurer

Signed this 28th day of February 2022

Independent **AUDITOR'S REPORT**

The Board of Trustees
Metro Pacific Investments Foundation, Inc.
10th Floor, MGO Building
Legazpi corner Dela Rosa Streets
Legazpi Village, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Metro Pacific Investments Foundation, Inc. (a private nonstock, nonprofit corporation) (the “Foundation”), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of income and fund balance and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

Basis for Opinion

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

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

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

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

Independent Auditor's Report

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Metro Pacific Investments Foundation, Inc. in Note 8 to the financial statements. Revenue Regulations 15-2010 require the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements. The information is also not required by Revised Securities Regulation Code Rule 69. Our opinion on the basic financial statements is not affected by the presentation of the information in Note 8 to the financial statements.

SYCIP GORRES VELAYO & CO.



Meynard A. Bonoan
Partner

CPA Certificate No. 0110259

Tax Identification No. 301-105-435

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 110259-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

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

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-136-2021, November 10, 2021, valid until November 9, 2024

PTR No. 8853476, January 3, 2022, Makati City

February 28, 2022

METRO PACIFIC INVESTMENTS FOUNDATION, INC.
(A Private Nonstock, Nonprofit Corporation)

Statements of FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	₱2,449,307	₱4,106,710
Other current assets	79,372	1,770
Total Current Assets	2,528,679	4,108,480
Noncurrent Asset		
Equipment (Note 4)	152,977	192,035
	₱2,681,656	₱4,300,515
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accrued expenses and other current liabilities (Note 6)	₱2,466,233	₱2,634,981
Withholding tax payable	19,162	12,620
Total Current Liabilities	2,485,395	2,647,601
Fund Balance	196,261	1,652,914
	₱2,681,656	₱4,300,515

See accompanying Notes to Financial Statements.

METRO PACIFIC INVESTMENTS FOUNDATION, INC.

(A Private Nonstock, Nonprofit Corporation)

**Statements of
INCOME AND BALANCE**

	Years Ended December 31	
	2021	2020
INCOME		
Donations (Note 5)	₱17,445,831	₱16,506,871
Interest, net of final tax (Note 3)	2,473	30,214
Foreign exchange gain	400	—
	17,448,704	16,537,085
PROJECT COSTS (Note 7)		
Shore It Up	5,742,514	2,651,715
Scholarship assistance	1,000,000	1,500,000
Calamity and other social development	11,275,528	10,349,044
	18,018,042	14,500,759
ADMINISTRATIVE EXPENSES		
Travel services	428,086	29,590
Other services	159,743	244,477
Meetings	80,532	34,176
Professional fees	72,800	72,800
Membership fees	60,201	—
Subscription expense	49,174	—
Taxes and licenses	9,283	9,283
Insurance	1,122	1,122
Miscellaneous expense	26,374	12,275
	887,315	403,723
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES	(1,456,653)	1,632,603
FUND BALANCE AT BEGINNING OF YEAR	1,652,914	20,311
FUND BALANCE AT END OF YEAR	₱196,261	₱1,652,914

See accompanying Notes to Financial Statements.

METRO PACIFIC INVESTMENTS FOUNDATION, INC.
(A Private Nonstock, Nonprofit Corporation)

Statements of CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of income over expenses	(P1,456,653)	P1,632,603
Adjustments for:		
Depreciation expense (Note 4)	39,058	3,255
Interest income, net of final tax (Note 3)	(2,473)	(30,214)
Foreign exchange gain	(400)	—
Operating income (expense) before working capital changes	(1,420,468)	1,605,644
Decrease (increase) in other current assets	(77,772)	6,000
Increase (decrease) in:		
Accrued expenses and other current liabilities (Note 6)	(168,748)	99,650
Withholding tax payable	6,542	(1,741)
Interest received, net of final tax	2,643	33,378
Net cash from (used in) operating activities	(1,657,803)	1,742,931
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of equipment (Note 4)	—	(195,290)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,657,803)	1,547,641
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	400	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (Note 3)	4,106,710	2,559,069
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 3)	P2,449,307	P4,106,710

See accompanying Notes to Financial Statements.

METRO PACIFIC INVESTMENTS FOUNDATION, INC.

(A Private Nonstock, Nonprofit Corporation)

Notes to FINANCIAL STATEMENTS

1. Corporate Information

Metro Pacific Investments Foundation, Inc. (the “Foundation”) is a private nonstock, nonprofit corporation established in the Philippines on April 21, 2009 to support projects, programs and activities for the improvement of community welfare, social education and public health through giving of grants to educational institutions for the establishment of student grants and loan funds, supporting disaster relief rehabilitation programs and activities, and conducting/sponsoring scientific/technical research and development activities for social and economic upliftment.

The Foundation is the corporate foundation of the Metro Pacific Investments Corporation (“MPIC”), an infrastructure company in the Philippines.

On December 9, 2020, the Foundation was duly accredited by the Board of Trustees of Philippine Council for Non-Governmental Organization Certification (“PCNC”). The PCNC certification is valid for one (1) year to December 8, 2021. As of February 28, 2022, the Foundation is currently in the process of renewing its PCNC certification.

In 2019, the Foundation obtained its certificate for income tax exemption from Bureau of Internal Revenue (“BIR”) which shall be valid for three (3) years from date of issuance on September 27, 2019 and may be renewed subsequently. As a nonstock, nonprofit corporation, the Foundation falls under Section 30 (E) of the Republic Act No. 8424 entitled, “An Act Amending the National Internal Revenue Code, as Amended, and for Other Purposes”. The receipts from activities conducted in pursuit of the objectives for which the Foundation was established are exempt from income tax. However, any income arising from its real or personal properties, or from activities conducted for profit, regardless of the disposition made of such income, is subject to income tax.

In 2018, the Department of Social Welfare and Development (“DSWD”) issued the Foundation with a Certificate of Registration. As of February 28, 2022, the Foundation is currently in the process of renewing its DSWD certification.

The registered office address of the Foundation is 10th Floor, MGO Building, Legazpi corner Dela Rosa Streets, Legazpi Village, Makati City, Philippines.

The Board of Trustees approved and authorized the issuance of the financial statements of the Foundation on February 28, 2022.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements of the Foundation have been prepared on a historical cost basis and are presented in Philippine Peso, which is the Foundation’s functional and presentation currency. All amounts are rounded to the nearest peso, unless otherwise stated.

Statement of Compliance

The financial statements are prepared in accordance with Philippine Financial Reporting Standards for Small Entities (“PFRS for SEs”).

METRO PACIFIC INVESTMENTS FOUNDATION, INC.

(A Private Nonstock, Nonprofit Corporation)

Notes to Financial Statements

On March 22, 2018, the SEC approved the adoption of PFRS for SEs as part of its rules and regulations on financial reporting. PFRS for SEs was developed in response to feedback of small entities that PFRS for Small and Medium-sized Entities (“PFRS for SMEs”) is too complex to apply. By reducing choices for accounting treatment, eliminating topics that are generally not relevant to small entities, simplifying methods for recognition and measurement, and reducing disclosure requirements, PFRS for SEs allows small entities to comply with the financial reporting requirements without undue cost or burden. PFRS for SEs is effective for annual periods beginning on or after January 1, 2019, with early application permitted.

The principal accounting and financial reporting policies adopted in preparing the financial statements of the Foundation are as follows:

Current versus Non-current Classification

The Foundation presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or,
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Foundation classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Cash and Cash Equivalents

Cash consists of cash in banks which pertains to demand deposit accounts in a bank which earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Financial Instruments

The Foundation accounts for its financial instruments as basic financial instruments.

Date of Recognition. The Foundation recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Initial Recognition of Financial Instruments. Financial assets or financial liabilities are recognized initially and measured at the transaction price (including transaction costs) unless the arrangement constitutes, in effect, a financing transaction.

A financing transaction may take place if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent Measurement. At the end of each reporting period, the Foundation measures its financial instruments, without any deduction for transaction costs the Foundation may incur on sale or other disposal, at amortized cost using the effective interest rate (EIR) method. Debt instruments (such as accounts receivable and accounts payable) are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, unless the arrangement constitutes, in effect, a financing transaction.

If the arrangement constitutes a financing transaction, the Foundation measures the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the EIR and transaction costs. Gains and losses are recognized in statement of income and fund balance when the financial instruments are derecognized or impaired, as well as through the amortization process. Financial assets and financial liabilities are classified as current if maturity is within twelve (12) months from the financial reporting period. Otherwise, these are classified as noncurrent.

As at December 31, 2021 and 2020, the Foundation's basic financial instruments include cash and cash equivalents and accrued expenses and other current liabilities (see Notes 3 and 6).

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Impairment of Financial Assets

The Foundation assesses at each financial reporting period whether a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets' original EIR (i.e., the EIR computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognized in statement of income and fund balance.

The Foundation assesses the following financial assets individually for impairment:

- (a) all equity instruments regardless of significance; and,
- (b) other financial assets that are individually significant.

METRO PACIFIC INVESTMENTS FOUNDATION, INC.

(A Private Nonstock, Nonprofit Corporation)

Notes to Financial Statements

The Foundation assesses other financial assets for impairment either individually or grouped on the basis of similar credit risk characteristics.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in statement of income and fund balance, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Derecognition of Financial Assets and Financial Liabilities

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

- (a) the contractual rights to the cash flows from the financial asset expire or are settled; or,
- (b) the Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or,
- (c) the Foundation, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Foundation shall:
 - i. derecognize the asset; and,
 - ii. recognize separately any rights and obligations retained or created in the transfer.

The carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognized and derecognized is recognized in statement of income and fund balance in the period of the transfer.

If a transfer does not result in derecognition because the Foundation has retained significant risks and rewards of ownership of the transferred asset, the Foundation continues to recognize the transferred asset in its entirety and recognize a financial liability for the consideration received. The asset and liability shall not be offset. In subsequent periods, the Foundation shall recognize any income on the transferred asset and any expense incurred on the financial liability.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability was discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such modification is treated as a derecognition of the carrying value of the original liability and the recognition of a new liability at fair value, and any resulting difference is recognized in statement of income and fund balance.

Equipment

Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of such equipment and borrowing cost for long-term construction project when recognition criteria are met. When significant parts of equipment are required to be replaced at intervals, the Foundation depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other

repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation commences once the equipment are available for use and is computed on a straight-line basis over the estimated useful lives of the assets (see Note 4).

An item of equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income and fund balance when the asset is derecognized.

The residual values, useful lives and method of depreciation of equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of Nonfinancial Assets

The Foundation assesses at each end of reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Foundation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs to sell and its value in use of an asset or cash-generating unit ("CGU"). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded associates or other available fair value indicators. Impairment losses are recognized in the statement of income and fund balance.

An assessment is made at each end of reporting period to determine whether there is an 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 assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor 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 income and fund balance.

Fund Balance

Fund balance represents accumulated excess (deficiency) of income over expenses as disclosed in the statement of income and fund balance.

METRO PACIFIC INVESTMENTS FOUNDATION, INC.

(A Private Nonstock, Nonprofit Corporation)

Notes to Financial Statements

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and the amount of revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized:

Donations. Donations, grants and contributions are recognized when actually received.

Interest Income. Interest income is recognized as it accrues using the EIR method.

Other Income. Other income is recognized when there are incidental benefits that will flow to the Foundation and can be measured reliably.

Expense Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in fund balance, other than those relating to distributions to fund balance participants. Cost incurred for projects and expenses are recognized when incurred.

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

As discussed in Note 1, the Foundation, as a nonstock, nonprofit corporation, organized and operated exclusively for corporate social responsibility ("CSR") undertakings, is exempt from income tax. Income derived from incidental taxable activities regardless of the disposition made of such income, is however, subject to tax.

The Foundation has no taxable income for the years ended December 31, 2021 and 2020.

Provisions

Provisions are recognized when the Foundation has a present obligation (legal or constructive) as a result of a past event, 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. When the Foundation expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income and fund balance, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense in the statement of income and fund balance.

Contingencies

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

Events After the Reporting Date

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

3. Cash and Cash Equivalents

This account consists of:

	2021	2020
Cash in banks	₱2,449,307	₱2,069,632
Cash equivalents	–	2,037,078
	₱2,449,307	₱4,106,710

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Foundation and earn interest at the prevailing cash equivalents rates.

Interest income earned from bank deposits, net of final tax amounting to ₱617 and ₱7,554 in 2021 and 2020, respectively, amounted to ₱2,473 and ₱30,214 in 2021 and 2020, respectively.

4. Equipment

The movements in this account are as follows:

	2021		
	January 1	Depreciation	December 31
Cost	₱195,290	₱–	₱195,290
Less accumulated depreciation	3,255	39,058	42,313
	₱192,035	(₱39,058)	₱152,977

	2020		
	January 1	Additions/ Depreciation	December 31
Cost	₱–	₱195,290	₱195,290
Less accumulated depreciation	–	3,255	3,255
	₱–	₱192,035	₱192,035

In 2020, the Foundation purchased an inflatable rescue boat that can be used for projects and disaster recovery activities.

The Foundation's equipment is depreciated over a period of five (5) years computed on a straight-line basis.

METRO PACIFIC INVESTMENTS FOUNDATION, INC.

(A Private Nonstock, Nonprofit Corporation)

Notes to Financial Statements

5. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Key management personnel, including directors and officers of the Foundation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

There are no outstanding balances as at December 31, 2021 and 2020 for the transactions that have been entered into with related parties.

The following table provides the summary of transactions for the years ended December 31, 2021 and 2020:

Related Party	Transactions	2021	2020
Affiliate (see Note 1)			
MPIC	Donation	₱14,487,780	₱14,775,886
Direct subsidiaries of MPIC and entities with common directors or under the same management			
First Pacific Company Limited	Donation	1,055,000	150,000
Smart Communications, Inc.	Donation	1,000,000	—
Cavitex Infrastructure Corporation	Donation	548,800	—
Maynilad Water Services, Inc.	Donation	80,000	—
Global Business Power Corporation	Donation	—	500,000
Light Rail Manila Corporation	Donation	—	80,000
		₱17,171,580	₱15,505,886

Compensation of Key Management Personnel

The Foundation has not recognized compensation for key management personnel. Management and administrative services are provided by MPIC at no cost.

6. Accrued Expenses and Other Current Liabilities

This account consists of:

	2021	2020
Accounts payable	₱965,010	₱320,764
Accrued expenses	1,501,223	314,217
Payable to contractor	—	2,000,000
	₱2,466,233	₱2,634,981

Accounts payable pertains to amount payable to third parties relating to the projects of the Foundation. Accounts payable is noninterest-bearing and will be settled within one (1) year.

Accrued expenses include professional fees, outside services and donations that are noninterest-bearing financial liabilities that are generally settled within one (1) year. This mainly pertains to the relief operations by the Foundation for the communities affected by Typhoon Odette in Visayas and Mindanao.

In 2017, the Foundation, CCLEC and the Municipality of Cordova entered into a Memorandum of Agreement to put up a Mangrove Propagation and Information Center which will undertake the development of mangrove nurseries, the multiplication and planting of mangrove trees in coastal estuarine areas and the rehabilitation of degraded mangrove ecosystems (the “Mangrove Project”). Costs for the Mangrove Project are to be shared between the Foundation and CCLEC. The project was completed on October 31, 2020 and the center turned over to the Local Government of Cordova on January 27, 2021.

Accordingly, the Foundation received ₱2.0 million for CCLEC’s share in the Mangrove Project which was recognized under “Payable to contractor” account as at December 31, 2020.

In 2021, the Foundation paid construction costs for the Mangrove Project amounting to ₱4.4 million, ₱2.0 million of which pertains to the application of the “Payable to contractor” account. As at February 28, 2022, the remaining balance for the Mangrove Project amounting to ₱490,000, which pertains to retention payable, is recognized under “Accounts payable” account and expected to be settled within 2022.

7. Projects of the Foundation

Shore It Up

The Foundation funds “Shore It Up”, the CSR project of MPIC. It focuses on underwater and coastal cleanup as its core activities. It also engages in various environmental rescue, restoration and revival activities such as mangrove planting, tree planting, giant clam seeding, giant clam moving and artificial reef installation. The expenses incurred for this project amounted to ₱5,742,514 and ₱2,651,715 in 2021 and 2020, respectively.

Shore It Up’s current project sites include: (i) Alaminos, Pangasinan, (ii) Mabini, Batangas, (iii) Del Carmen, Surigao Del Norte, (iv) Medina, Misamis Oriental (v) Cordova, Cebu and (vi) Puerto Galera, Oriental Mindoro.

Scholarship Assistance

The Foundation works on the broader social impacts of education through giving primary students of Mano Amiga Academy, Inc. (“Mano Amiga”), a high-quality primary schooling to function throughout their academic careers and within the community. Mano Amiga is a school that provides children from low-income families, access to private school education, holistic formation and other necessary support for the future. The scholarship assistance amounted to ₱1,000,000 and ₱1,500,000 in 2021 and 2020, respectively. A Memorandum of Understanding is signed every year to formalize and renew the program and partnership between the Foundation and Mano Amiga.

Other CSR Activities

The Foundation also supports various advocacies and initiatives endorsed by the MPIC and its subsidiaries. The expenses incurred for other CSR activities amounted to ₱11,275,528 and ₱10,349,044 in 2021 and 2020, respectively. The Foundation’s activities in 2020 amounting to ₱7,533,556 were substantially directed to programs in responding to the COVID-19 pandemic. In 2021, the Foundation focused most of its activities for relief operations in response to calamities and

METRO PACIFIC INVESTMENTS FOUNDATION, INC.

(A Private Nonstock, Nonprofit Corporation)

Notes to Financial Statements

in support of the front liners during the COVID-19 pandemic, livelihood programs and sustainability initiatives which amounted to ₱9,074,174.

8. Supplementary Information Required Under Revenue Regulations (RR) 15-2010

Below are the additional disclosures applicable to the Foundation under RR 15-2010 for the year ended December 31, 2021:

Taxes and Licenses

The Foundation paid taxes and licenses amounting to ₱9,283 in 2021. Details are as follows:

	Amount
Business permits	₱7,713
Others (includes annual BIR registration fee of ₱500)	1,570
	<u>₱9,283</u>

Withholding Tax

In 2021, the Foundation paid expanded withholding taxes amounting to ₱154,585 and accrued amounting to ₱19,162.

The Foundation is not a VAT-registered entity.

Other Taxes

The Foundation has not conducted any transaction that requires payment of excise taxes, custom duties, tariff fees and documentary stamp taxes during the year.

Tax Assessment and Litigation

The Foundation has no outstanding tax assessments and litigation as at December 31, 2021.

Independent **AUDITOR'S REPORT**

The Board of Trustees
Metro Pacific Investments Foundation, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Metro Pacific Investments Foundation, Inc. (a private nonstock, nonprofit corporation) (the "Foundation"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of income and fund balance and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in

Independent Auditor's Report

accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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


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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue

Independent Auditor's Report

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 Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

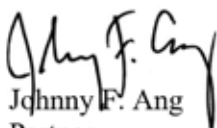
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Metro Pacific Investments Foundation, Inc. in Note 8 to the financial statements. Revenue Regulations 15-2010 require the information to be presented in the notes to financial statements. Such information is not a required part of the basic financial statements.

The information is also not required by Revised Securities Regulation Code Rule 69. Our opinion on the basic financial statements is not affected by the presentation of the information in Note 8 to the financial statements.

SYCIP GORRES VELAYO & CO.



Johnny F. Ang
Partner

CPA Certificate No. 0108257

Tax Identification No. 221-717-423

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 108257-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

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

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-101-2021, October 1, 2021, valid until September 30, 2024

PTR No. 9369770, January 3, 2023, Makati City

June 14, 2023

Statements of FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	₱5,953,714	₱2,449,307
Advances to suppliers	828,893	—
Other current assets	112,721	79,372
Total Current Assets	6,895,328	2,528,679
Noncurrent Asset		
Equipment (Note 4)	113,919	152,977
	₱7,009,247	₱2,681,656
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accrued expenses and other current liabilities (Note 6)	₱995,505	₱2,466,233
Withholding tax payable	8,451	19,162
Total Current Liabilities	1,003,956	2,485,395
Fund Balance		
	6,005,291	196,261
	₱7,009,247	₱2,681,656

See accompanying Notes to Financial Statements.

METRO PACIFIC INVESTMENTS FOUNDATION, INC.

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Statements of INCOME AND BALANCE

	Years Ended December 31	
	2022	2021
INCOME		
Donations (Note 5)	₱62,555,576	₱17,445,831
Foreign currency exchange gain	389,263	400
Interest, net of final tax (Note 3)	33,851	2,473
Other income	14,000	—
	62,992,690	17,448,704
PROJECT COSTS (Note 7)		
Shore It Up	5,767,258	5,742,514
Scholarship assistance	5,621,310	1,000,000
Calamity and other social development	42,608,062	11,275,528
	53,996,630	18,018,042
ADMINISTRATIVE EXPENSES		
Other services	1,148,673	159,743
Personnel costs	926,429	—
Travel services	615,066	428,086
Office supplies	152,565	—
Meetings	111,521	80,532
Membership fees	84,964	60,201
Professional fees	72,800	72,800
Subscription expense	13,383	49,174
Taxes and licenses	9,583	9,283
Insurance	1,122	1,122
Miscellaneous expense	50,924	26,374
	3,187,030	887,315
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES	5,809,030	(1,456,653)
FUND BALANCE AT BEGINNING OF YEAR	196,261	1,652,914
FUND BALANCE AT END OF YEAR	₱6,005,291	₱196,261

See accompanying Notes to Financial Statements.

Statements of CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of income over expenses	₱5,809,030	(₱1,456,653)
Adjustments for:		
Depreciation expense (Note 4)	39,058	39,058
Interest income, net of final tax (Note 3)	(33,851)	(2,473)
Foreign currency exchange gain	(389,263)	(400)
Operating income (expense) before working capital changes	5,424,974	(1,420,468)
Increase in:		
Other current assets	(25,128)	(77,772)
Advances to suppliers	(828,893)	—
Increase (decrease) in:		
Accrued expenses and other current liabilities (Note 6)	(1,470,728)	(168,748)
Withholding tax payable	(10,711)	6,542
Interest received, net of final tax	25,630	2,643
Net cash from (used in) operating activities	3,115,144	(1,657,803)
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	389,263	400
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (Note 3)	2,449,307	4,106,710
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 3)	₱5,953,714	₱2,449,307

See accompanying Notes to Financial Statements.

Notes to **FINANCIAL STATEMENTS**

1. **Corporate Information**

Metro Pacific Investments Foundation, Inc. (the “Foundation”) is a private nonstock, nonprofit corporation established in the Philippines on April 21, 2009 to support projects, programs and activities for the improvement of community welfare, social education and public health through giving of grants to educational institutions for the establishment of student grants and loan funds, supporting disaster relief rehabilitation programs and activities, and conducting/sponsoring scientific/technical research and development activities for social and economic upliftment.

The Foundation is the corporate foundation of the Metro Pacific Investments Corporation (“MPIC”), an infrastructure company in the Philippines.

On December 9, 2020, the Foundation was duly accredited by the Board of Trustees of Philippine Council for Non-Governmental Organization Certification (“PCNC”). On February 23, 2022, the Foundation has been granted PCNC accreditation valid until February 22, 2025.

In 2019, the Foundation obtained its certificate for income tax exemption from Bureau of Internal Revenue (“BIR”) which shall be valid for three (3) years from date of issuance on September 27, 2019 and may be renewed subsequently. In 2022, the certificate for income tax exemption from BIR has been renewed which is valid until September 27, 2025. As a nonstock, nonprofit corporation, the Foundation falls under Section 30 (E) of the Republic Act No. 8424 entitled, “An Act Amending the National Internal Revenue Code, as Amended, and for Other Purposes”. The receipts from activities conducted in pursuit of the objectives for which the Foundation was established are exempt from income tax. However,

Notes to Financial Statements

any income arising from its real or personal properties, or from activities conducted for profit, regardless of the disposition made of such income, is subject to income tax.

In 2018, the Department of Social Welfare and Development (“DSWD”) issued the Foundation with a Certificate of Registration. On February 22, 2022, DSWD issued its license to operate as an accredited foundation to the Foundation valid for three (3) years covering period from February 22, 2022 to February 23, 2025.

The registered office address of the Foundation is 10th Floor, MGO Building, Legazpi corner Dela Rosa Streets, Legazpi Village, Makati City, Philippines.

The Board of Trustees approved and authorized the issuance of the financial statements of the Foundation on June 14, 2023.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements of the Foundation have been prepared on a historical cost basis and are presented in Philippine Peso, which is the Foundation’s functional and presentation currency. All amounts are rounded to the nearest peso, unless otherwise stated.

Statement of Compliance

The financial statements are prepared in accordance with Philippine Financial Reporting Standards for Small Entities (“PFRS for SEs”).

On March 22, 2018, the SEC approved the adoption of PFRS for SEs as part of its rules and regulations on financial reporting. PFRS for SEs was developed in response to feedback of small entities that PFRS for Small and Medium-sized Entities (“PFRS for SMEs”) is too complex to apply. By reducing choices for accounting treatment, eliminating topics that are generally not relevant to small entities, simplifying methods for recognition and measurement, and reducing disclosure requirements, PFRS for SEs allows small entities to comply with the financial reporting requirements without undue cost or burden.

PFRS for SEs is effective for annual periods beginning on or after January 1, 2019, with early application permitted.

The principal accounting and financial reporting policies adopted in preparing the financial statements of the Foundation are as follows:

Current versus Non-current Classification

The Foundation presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or,
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Foundation classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

Notes to Financial Statements

Cash and Cash Equivalents

Cash consists of cash in banks which pertains to demand deposit accounts in a bank which earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Financial Instruments

The Foundation accounts for its financial instruments as basic financial instruments.

Date of Recognition. The Foundation recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Initial Recognition of Financial Instruments. Financial assets or financial liabilities are recognized initially and measured at the transaction price (including transaction costs) unless the arrangement constitutes, in effect, a financing transaction.

A financing transaction may take place if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent Measurement. At the end of each reporting period, the Foundation measures its financial instruments, without any deduction for transaction costs the Foundation may incur on sale or other disposal, at amortized cost using the effective interest rate (EIR) method. Debt instruments (such as accounts receivable and accounts payable) are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, unless the arrangement constitutes, in effect, a financing transaction.

If the arrangement constitutes a financing transaction, the Foundation measures the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt

instrument. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the EIR and transaction costs. Gains and losses are recognized in statement of income and fund balance when the financial instruments are derecognized or impaired, as well as through the amortization process. Financial assets and financial liabilities are classified as current if maturity is within twelve (12) months from the financial reporting period. Otherwise, these are classified as noncurrent.

As at December 31, 2022 and 2021, the Foundation's basic financial instruments include cash and cash equivalents and accrued expenses and other current liabilities (see Notes 3 and 6).

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Impairment of Financial Assets

The Foundation assesses at each financial reporting period whether a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets' original EIR (i.e., the EIR computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognized in statement of income and fund balance.

Notes to Financial Statements

The Foundation assesses the following financial assets individually for impairment:

- (a) all equity instruments regardless of significance; and,
- (b) other financial assets that are individually significant.

The Foundation assesses other financial assets for impairment either individually or grouped on the basis of similar credit risk characteristics.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in statement of income and fund balance, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Derecognition of Financial Assets and Financial Liabilities

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

- (a) the contractual rights to the cash flows from the financial asset expire or are settled; or,
- (b) the Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or,
- (c) the Foundation, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Foundation shall:
 - i. derecognize the asset; and,
 - ii. recognize separately any rights and obligations retained or created in the transfer.

The carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognized and derecognized is recognized in statement of income and fund balance in the period of the transfer.

If a transfer does not result in derecognition because the Foundation has retained significant risks and rewards of ownership of the transferred asset, the Foundation continues to recognize the transferred asset in its entirety and recognize a financial liability for the consideration received. The asset and liability shall not be offset. In subsequent periods, the Foundation shall recognize any income on the transferred asset and any expense incurred on the financial liability.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability was discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such modification is treated as a derecognition of the carrying value of the original liability and the recognition of a new liability at fair value, and any resulting difference is recognized in statement of income and fund balance.

Equipment

Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of such equipment and borrowing cost for long-term construction project when recognition criteria are met. When significant parts of equipment are required to be replaced at intervals, the Foundation depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset

Notes to Financial Statements

after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation commences once the equipment are available for use and is computed on a straight-line basis over the estimated useful lives of the assets (see Note 4).

An item of equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income and fund balance when the asset is derecognized.

The residual values, useful lives and method of depreciation of equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of Nonfinancial Assets

The Foundation assesses at each end of reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Foundation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs to sell and its value in use of an asset or cash-generating unit ("CGU"). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted

share prices for publicly traded associates or other available fair value indicators. Impairment losses are recognized in the statement of income and fund balance.

An assessment is made at each end of reporting period to determine whether there is an 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 assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor 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 income and fund balance.

Fund Balance

Fund balance represents accumulated excess (deficiency) of income over expenses as disclosed in the statement of income and fund balance.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and the amount of revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized:

Donations. Donations, grants and contributions are recognized when actually received.

Interest Income. Interest income is recognized as it accrues using the EIR method.

Other Income. Other income is recognized when there are incidental benefits that will flow to the Foundation and can be measured reliably.

Expense Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or

Notes to Financial Statements

incurrence of liabilities that result in decrease in fund balance, other than those relating to distributions to fund balance participants. Cost incurred for projects and expenses are recognized when incurred.

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

As discussed in Note 1, the Foundation, as a nonstock, nonprofit corporation, organized and operated exclusively for corporate social responsibility ("CSR") undertakings, is exempt from income tax. Income derived from incidental taxable activities regardless of the disposition made of such income, is however, subject to tax.

The Foundation has no taxable income for the years ended December 31, 2022 and 2021.

Provisions

Provisions are recognized when the Foundation has a present obligation (legal or constructive) as a result of a past event, 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. When the Foundation expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income and fund balance, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense in the statement of income and fund balance.

Contingencies

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

Events After the Reporting Date

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

3. Cash and Cash Equivalents

This account consists of:

	2022	2021
Cash in banks	₱2,144,282	₱2,449,307
Cash equivalents	3,809,432	—
	₱5,953,714	₱2,449,307

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Foundation and earn interest at the prevailing cash equivalents rates.

Interest income earned from bank deposits and cash placements, net of final tax amounting to ₱6,209 and ₱617 in 2022 and 2021, respectively, amounted to ₱33,851 and ₱2,473 in 2022 and 2021, respectively.

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4. Equipment

The movements in this account are as follows:

2022			
	January 1	Depreciation	December 31
Cost	P195,290	P—	P195,290
Less accumulated depreciation	42,313	39,058	81,371
	P152,977	(P39,058)	P113,919

2021			
	January 1	Depreciation	December 31
Cost	P195,290	P—	P195,290
Less accumulated depreciation	3,255	39,058	42,313
	P192,035	(P39,058)	P152,977

The Foundation purchased an inflatable rescue boat that can be used for projects and disaster recovery activities.

The Foundation's equipment is depreciated over a period of five (5) years computed on a straight-line basis.

5. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Parties are also considered to be related if they are subject to common control or common significant influence. Key management personnel, including directors and officers of the Foundation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

There are no outstanding balances as at December 31, 2022 and 2021 for the transactions that have been entered into with related parties.

The following table provides the summary of transactions for the years ended December 31, 2022 and 2021:

Related Party	Transactions	2022	2021
Affiliate (see Note 1)			
MPIC	Donation	₱55,090,063	₱14,487,780
Direct subsidiaries of MPIC and entities with common directors or under the same management			
Maynilad Water Services, Inc.	Donation	310,000	80,000
First Pacific Company Limited	Donation	—	1,055,000
Smart Communications, Inc.	Donation	—	1,000,000
Cavitex Infrastructure Corporation	Donation	—	548,800
		₱55,400,063	₱17,171,580

Compensation of Key Management Personnel

The Foundation has not recognized compensation for key management personnel. Management and administrative services are provided by MPIC at no cost.

6. Accrued Expenses and Other Current Liabilities

This account consists of:

	2022	2021
Accounts payable	₱816,541	₱965,010
Accrued expenses	178,964	1,501,223
	₱995,505	₱2,466,233

Accounts payable pertains to amount payable to third parties relating to the projects of the Foundation. Accounts payable is noninterest-bearing and will be settled within one (1) year.

Accrued expenses include professional fees, outside services and donations that are noninterest-bearing financial liabilities that are generally settled within one (1) year. In 2021, this mainly pertains to the relief operations by the Foundation for the communities affected by Typhoon Odette in Visayas and Mindanao.

Notes to Financial Statements

In 2017, the Foundation, CCLEC and the Municipality of Cordova entered into a Memorandum of Agreement to put up a Mangrove Propagation and Information Center which will undertake the development of mangrove nurseries, the multiplication and planting of mangrove trees in coastal estuarine areas and the rehabilitation of degraded mangrove ecosystems (the “Mangrove Project”). Costs for the Mangrove Project are to be shared between the Foundation and CCLEC. The project was completed on October 31, 2020 and the center turned over to the Local Government of Cordova on January 27, 2021.

In 2021, the Foundation paid construction costs for the Mangrove Project amounting to ₱4.4 million, ₱2.0 million of which pertains to the application of the payable to contractor. As at June 14, 2023, the remaining balance for the Mangrove Project amounting to ₱490,000 as at December 31, 2022, which pertains to retention payable and is recognized under “Accounts payable” account, is already fully paid.

7. Projects of the Foundation

Shore It Up

The Foundation funds “Shore It Up”, the CSR project of MPIC. It focuses on underwater and coastal cleanup as its core activities. It also engages in various environmental rescue, restoration and revival activities such as mangrove planting, tree planting, giant clam seeding, giant clam moving and artificial reef installation. The expenses incurred for this project amounted to ₱5,767,258 and ₱5,742,514 in 2022 and 2021, respectively.

Shore It Up’s current project sites include: (i) Alaminos, Pangasinan, (ii) Mabini, Batangas, (iii) Del Carmen, Surigao Del Norte, (iv) Medina, Misamis Oriental (v) Cordova, Cebu, (vi) Puerto Galera, Oriental Mindoro, and (vii) Tubbataha Reefs Natural Park, Palawan.

Scholarship Assistance

The Foundation works on the broader social impacts of education through giving primary students of Mano Amiga Academy, Inc.

(“Mano Amiga”), a high-quality primary schooling to function throughout their academic careers and within the community. Mano Amiga is a school that provides children from low-income families, access to private school education, holistic formation and other necessary support for the future. The scholarship assistance amounted to ₱5,621,310 and ₱1,000,000 in 2022 and 2021, respectively. A Memorandum of Understanding is signed every year to formalize and renew the program and partnership between the Foundation and Mano Amiga.

Other CSR Activities

The Foundation also supports various advocacies and initiatives endorsed by the MPIC and its subsidiaries. The expenses incurred for other CSR activities amounted to ₱42,608,062 and ₱11,275,528 in 2022 and 2021, respectively. In 2022, the Foundation focused most of its activities for relief operations in response to calamities, livelihood programs and sustainability initiatives which amounted to ₱6,781,805.

8. Supplementary Information Required Under Revenue Regulations (RR) 15-2010

Below are the additional disclosures applicable to the Foundation under RR 15-2010 for the year ended December 31, 2022:

Taxes and Licenses

The Foundation paid taxes and licenses amounting to ₱197,560 in 2022. Details are as follows:

	Amount
Donors tax*	₱187,977
Business permits	7,713
Others (includes annual BIR registration fee of ₱500)	1,870
	₱197,560

**Included as part of project cost under “Calamity and other social development”.*

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Withholding Tax

In 2022, the Foundation paid expanded withholding taxes amounting to ₱93,383 and accrued amounting to ₱8,451.

The Foundation is not a VAT-registered entity.

Other Taxes

The Foundation has not conducted any transaction that requires payment of excise taxes, custom duties, tariff fees and documentary stamp taxes during the year.

Tax Assessment and Litigation

The Foundation has no outstanding tax assessments and litigation as at December 31, 2022.



*Reaching Out
to Change Lives*

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