



ELEVATING THE LIVES OF MICROENTREPRENEURS

ABOUT THE COVER



In 2023, RAFI Microfinance proudly celebrated 25 years of unwavering dedication to empowering microentrepreneurs. Throughout this journey, we have remained true to our vision, consistently uplifting lives and fostering community growth.

As we marked this significant milestone, RAFI Microfinance expanded its reach to 308 branches, further enriching the lives of microentrepreneurs. This year was not only about growth but also about strengthening the foundation we've built over the past 25 years, as we prepare for the next chapter.

The theme of the 2023 Annual Report reflects our commitment to genuine partnership. As a true Kaagapay, we stand alongside our clients, helping them achieve their financial goals, igniting hope, and inspiring meaningful change.



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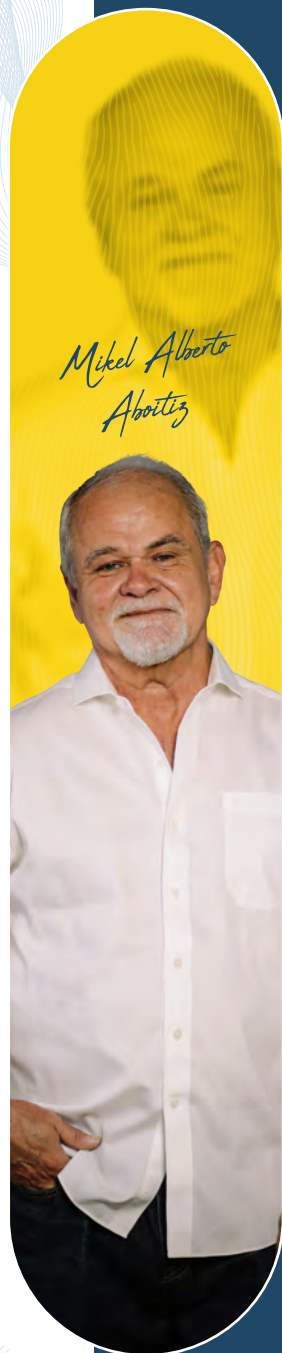
CHAIRMAN'S MESSAGE

As RAFI Microfinance (RAFI MFI) commemorates its 25th year of service, its commitment to elevating the lives and economic prosperity of individuals, their family, and the community remains unwavering.

In 2023, the organization set targets, meticulously reviewed, enhanced its programs, and made necessary changes to cater to the diverse needs of its clients, all while prioritizing safety and accountability. These efforts came to fruition, exceeding expectations in terms of lives touched and the number of beneficiaries reached.

Recognizing the importance of improving its systems and processes, RAFI MFI remains committed to better serving its clients and fostering sustainability. With over 3.9 million lives positively impacted and 308 branches opened all over the Philippines, the organization expresses profound gratitude for the growth and accomplishments achieved over its 25-year journey.

RAFI Microfinance extends heartfelt appreciation to its dedicated team, partners, Board of Trustees, and clients for their steadfast commitment, support, and trust in the organization's mission to empower and elevate the lives of those in need, making hopes and dreams fulfilled. ***Dahil sa RAFI MFI, Kaagapay niyo kami sa pagbabago!***



RAFI MICROFINANCE PRESIDENT'S MESSAGE

RAFI Microfinance (RAFI MFI) continues its mission to serve and elevate the lives of micro-entrepreneurs, their families, and the community by offering a comprehensive range of financial and non-financial assistance tailored to specific needs. The organization has expanded its reach beyond Cebu, Bohol, Leyte, Samar, Negros Occidental and Oriental, Panay, Southern Luzon, Bicol, and Northern Mindanao, establishing a network of 308 branches from 2015 to 2023.

As RAFI MFI celebrated its 25th anniversary, it has grown significantly, standing strong alongside RAFI. The organization aims to become the preferred microfinance choice throughout the Philippines. Guided by the theme of its silver jubilee, "Strengthening our Core," we must always remember our founding purpose - to exist, work, and excel in achieving our mission of elevating the lives of Filipino micro-entrepreneurs.

Our journey for the next 25 years may differ from the past, but reflecting on our history will guide us in moving forward. My heartfelt gratitude to everyone who has contributed to fulfilling our clients' dreams through dedicated service. ***Padayon kita sa pag-bugsay!***



COO'S MESSAGE



25 Years of Service to Filipino Microentrepreneurs

In 2023, RAFI Microfinance (RAFI MFI) marked a significant milestone, celebrating 25 years of elevating the lives of microentrepreneurs throughout the Philippines. This Silver Anniversary, along with the Mauswagon Entrepreneur Awards and Entrepreneur Summit, not only honored exceptional microentrepreneurs but also recognized the priceless contributions of past leaders, reflecting on a significant quarter-century of service and community impact.

Enabling Communities Through Collaboration

This year, RAFI MFI empowered over 678,000 clients, equipping them with essential tools to launch, support, and expand their entrepreneurial projects. The organization has been instrumental in driving growth by facilitating trade fairs, fostering B2B partnerships, and conducting information campaigns. Over 85,000 clients received education in Entrepreneurial, Financial, and Digital (EFD) Literacy, complemented by hands-on training in food processing, general merchandise, and agriculture, together with sound marketing support to ensure sustainable business practices.

Expanding our commitment to the holistic well-being of our clients and their families, RAFI MFI delivered a range of essential services in 2023. We provided free medical consultations, cancer screenings, college scholarships, and job opportunities, alongside initiatives focused on sanitation and clean water access. This significant impact was made possible through invaluable partnerships with Water.org for the WASH program, PhillInsure for the Bugsay Scholarship Program, and RAFI, whose collaborative efforts have driven our success this year. We extend our deepest gratitude to these key partners for their vital contributions and productive synergies.



Expanding Operational Resilience

Throughout the year, RAFI MFI significantly enhanced its operational footprint, proudly concluding with 308 branches nationwide and positively transforming the lives of approximately 3.29 million individuals. Our exciting journey of expansion included the opening of 15 new branches across Mindanao and Luzon, reaffirming our solid commitment to financial inclusion and community empowerment. These new locations mean more than mere growth; they correspond to a deep-rooted increase in our social impact—delivering essential financial and non-financial services to thousands of microentrepreneurs and their families. This expansion not only strengthens our presence but also heightens our connections within these vibrant regions, empowering us to better serve communities and contribute to their sustainable development for years to come. With each new branch, we are paving the way for brighter futures, where every member has the opportunity for Pag Usbong (Growth).



Championing Digitalization and Rebranding for the Future

RAFI MFI continued its journey of rebranding and digital transformation to stay relevant and maintain its reputation as a trusted partner, symbolized by the 'Kaagapay' brand. The innovation of the KaagAPPay mobile app exemplified the organization's commitment to fostering economic empowerment and enhancing client engagement, with 26,900 client registrations and earning awards such as the Digital Champion in the MFI Category at the Microfinance Council of the Philippines, Inc.'s Digital Financial Inclusion Awards. Additionally, the Cash Handler app was recognized as an International Grand Finalist at the ASEAN Tech for Environment, Social, and Governance (ESG) Awards, underscoring RAFI MFI's dedication to leveraging digital tools for impactful ESG initiatives.

Strengthening Organizational Processes and SPI Measures

In a bid to improve its economic impact, RAFI MFI is also refining its internal capabilities and processes. As we look forward to 2024, significant organizational enrichments are on the horizon, with Carlos Ramon Aboitiz stepping in as the new Chair of the Board of Trustees and Ana Maria A. Delgado taking on the role of Vice Chair. Mikel Alberto Aboitiz, who led the organization through recovery and growth post-pandemic, will continue to extend his expertise as a member of the Board of Trustees.

Notably, RAFI Microfinance is deeply committed to enhancing its social performance by developing and implementing our own Social Performance Indicators (SPI) measures. These tailored metrics allow us to assess and track our impact on microentrepreneurs and their communities effectively. By focusing on key areas such as financial inclusion, client satisfaction, and overall community well-being, we aim to ensure that our services not only provide financial support but also contribute to the sustainable development of our clients' lives. This proactive approach enables us to constantly refine our strategies and programs, ensuring they align with the changing needs of our stakeholders and reinforce our mission of uplifting Filipino microentrepreneurs. Through these SPI measures, we are dedicated to promoting transparency, accountability, and a deeper understanding of our social impact, ultimately driving meaningful change within the communities we serve.



25 years of GIRS and Heart Work

For the past 25 years, the heart of RAFI MFI has been its unwavering commitment to our core values: God-Centeredness, Integrity, Respect, and Service (GIRS). Each day, our dedicated team embodies these principles, guiding our mission to uplift Filipino microentrepreneurs with compassion and steadfastness. From the humblest beginnings, our people have infused every interaction with the spirit of service, ensuring that every decision is made with integrity and every client is treated with respect.

As we reflect on our journey and achievements in 2023, RAFI MFI is ready for a hopeful phase of 'Pag-Usbong' or growth, committed to promoting the economic progress of microentrepreneurs and ensuring a vibrant, prosperous future for our communities. I am excited for what is instore for us in the next 25 years!

Mag mauswagon ta!



THROUGH 25 YEARS OF INSPIRING DREAMS & SHAPING THE FUTURE

FOUNDATION OVERVIEW



In 1998, RAFI launched the Cebu Micro-Enterprise Development Foundation, Inc. (CMEDFI) as its microfinance arm, building upon the foundations laid by the Small Business and Social Development Assistance Program (SBASDAP) initiated in 1979. Today known as RAFI Microfinance (RMF), the organization remains dedicated to meeting the credit and savings needs of small women entrepreneurs.

Over the years, RAFI Microfinance (RMF) has grown its services, responding to various needs by offering a comprehensive range of financial and non-financial assistance tailored to specific concerns. Expanding its reach beyond Cebu, Bohol, Leyte, and Negros, RMF now operates in numerous regions across the Philippines, boasting an impressive network of 293 branches established from 2015 to 2022.

As a transformative microfinance organization, RMF aspires to become the preferred choice throughout the Philippines. Its commitment lies in providing holistic and innovative financial and non-financial services to its clients, aiming to strike a balance between its social mission of enhancing the quality of life for small entrepreneurs and maintaining sustainable economic growth.



BEYOND SERVICE



MISSION STATEMENT

We are social entrepreneurs providing financial and non-financial services to empower the poor and elevate their lives.

VISION STATEMENT

Empowered clients who have elevated their lives and their families

CORE VALUES



GOD-CENTEREDNESS

Living and practicing values that respect the dignity of the human being and promote greater good

SERVICE

Providing services that create impact to RAFI and to the communities we connect with, by giving ideas, innovative solutions and talents

INTEGRITY

Aiming to achieve the highest work performance according to the standards of RAFI wherein transparency, proper communication, and adherence to ethical procedures delivered in all transactions

RESPECT

Maintaining respect for all people without prejudice to status as they appreciate, recognize, and encourage innovations and contributions of other people by keeping an open mind



MILESTONES **THROUGHOUT** **THE YEAR**

CLIENTS REACHED

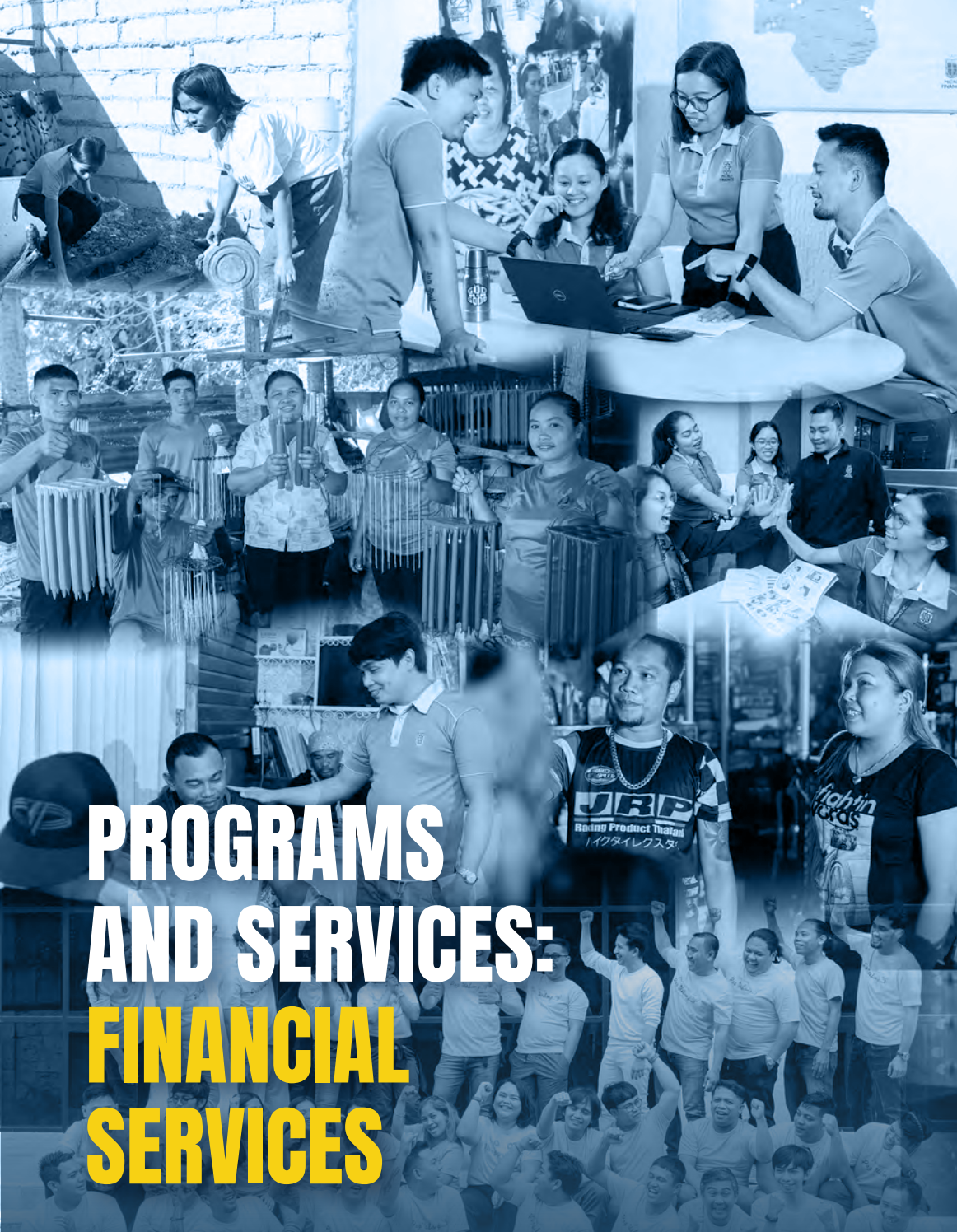
659,895




JOBS GENERATED

1,319,790





PROGRAMS AND SERVICES: FINANCIAL SERVICES

MICROFINANCE FOR LIVELIHOOD

PRODUCTION LOANS

MAUSWAGON
LOAN

333,869
BORROWERS

The Mauswagon Loan is a primary loan that gives the client additional capital for the development of their business.



MAUSWAGON⁺
LOAN

1,392
BORROWERS

An improved business loan product that aims to give financial support to Micro and Small Entrepreneurs in all productive sectors of the economy for the growth and development of their businesses for more employment generation and economic growth.



MICROFINANCE FOR LIVELIHOOD

PRODUCTION LOANS



3,934
BORROWERS

The Kabuhayan Loan is made for hog raisers. It can be used for purchasing feeds and additional piglets, for the construction of pig pens, and for other necessary materials.



HOUSING
IMPROVEMENT
LOAN

74,231
BORROWERS

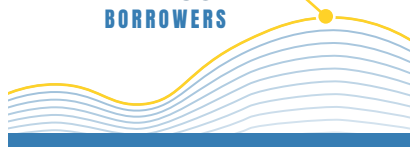
The Housing Improvement Loan assists clients with their home improvement needs, such as ensuring access to safe water and decent toilet facilities.

MICROFINANCE FOR LIVELIHOOD

SUPPLEMENTAL LOANS

EDUCATION LOAN

691
BORROWERS



The Education Loan helps families by financing school-related expenses and ensuring that clients and/or their children are able to go to school or attend virtual and/or distance learning and finish their studies.



SAGIP LOAN

3,196
BORROWERS



SAGIP Loan is a unique loan product that offers financial assistance to clients during health or calamity-related emergencies.

MICROFINANCE FOR LIVELIHOOD

MICRO-SAVINGS

CBU

Capital Build-Up

Capital Build-up helps clients develop the habit of saving for their financial security and have a safety net in cases of emergency. Through their thrift and mandatory savings, clients can generate capital fund for their businesses without any assistance from financial institutions. They may also use their savings as a revolving loan fund, thereby promoting financial self-reliance.



Mylpon helps clients with their journey toward financial empowerment by providing protection in cases of financial emergency. It also seeks to help clients pay for large purchases to avoid debts and reduce financial stress, thereby providing a greater sense of financial freedom.

MICROFINANCE FOR COLLATERAL SERVICES

MICRO-INSURANCE

Kaagabay
INSURANCE

15,970
NUMBER OF CLAIMS



The enhanced Kaagabay provides comprehensive financial protection for the family in cases of accidental injury and death




FAMILY
RELIEF PLAN

1,109
NUMBER OF CLAIMS



The Family Relief Plan assists families with burial services and provides them with financial aid in times of death.

MICROFINANCE FOR ANCILLARY SERVICES

MICRO-INSURANCE



31
NUMBER OF CLAIMS

PROtecSure ensures your home is protected in the event of damage or destruction due to natural calamities and other fortuitous events.



LRF | Loan Redemption Fund

1,637
NUMBER OF CLAIMS

The Loan Redemption Fund is a mandatory micro-insurance product which provides financial coverage for liabilities in the event of a debtor's death so liability will no longer be inherited by the next of kin.

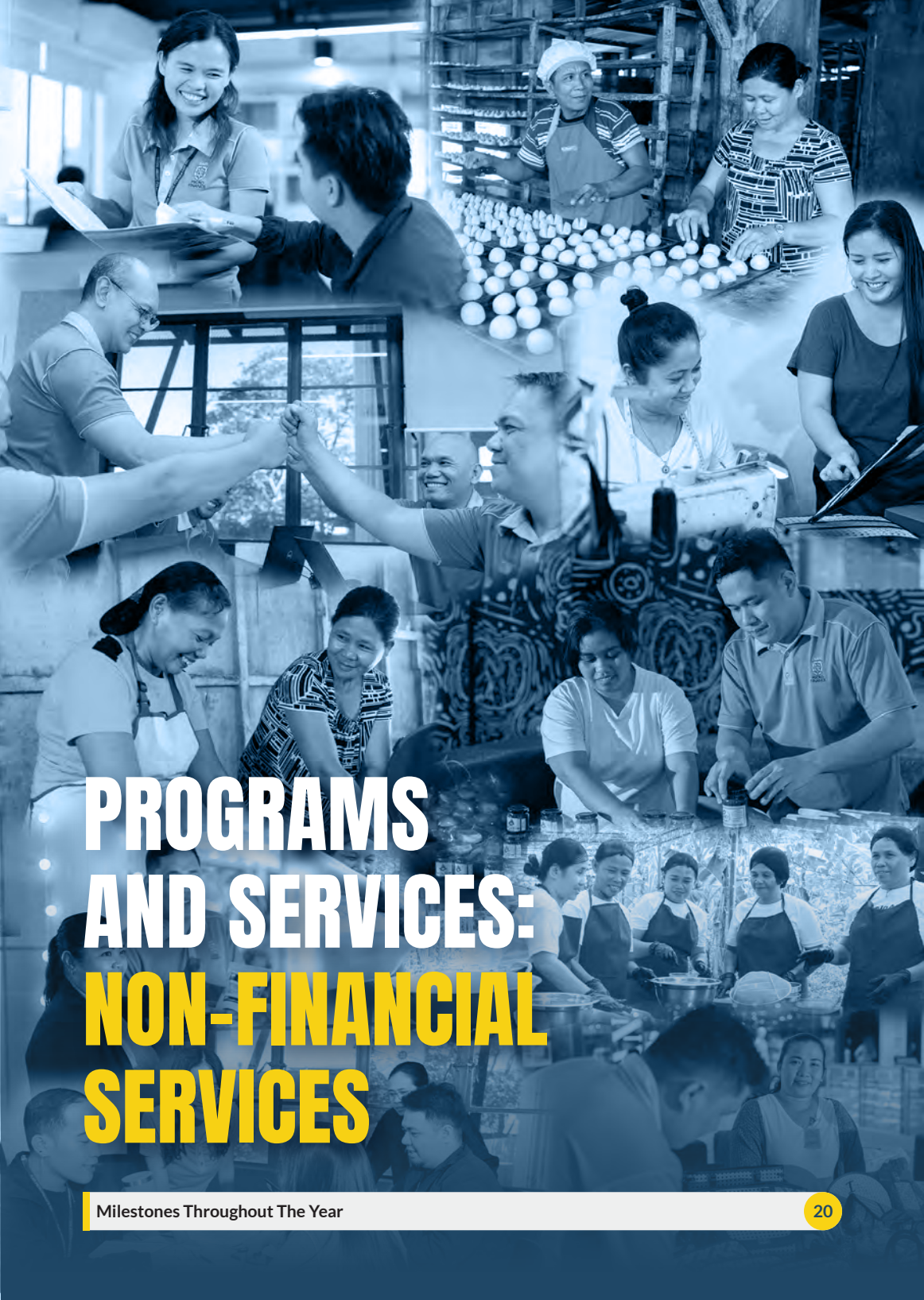
MICROFINANCE FOR COLLAR SERVICES

REMITTANCE



QuikRemit offers complementary domestic remittance and money transfer services, allowing clients to send money to loved ones or pay suppliers at competitive transaction costs





PROGRAMS AND SERVICES: **NON-FINANCIAL SERVICES**

CLIENT ENGAGEMENT AND DEVELOPMENT SERVICES

CLIENT CAPACITY BUILDING

85,676 *clients educated on financial and digital literacy*

25,464 *clients with improved Entrepreneurial, Financial, and Digital Literacy (EFD) concepts proficiencies*

This program strengthens the micro-entrepreneurial skills of RAFI MFI clients through the distribution of printed learning modules containing Negosyo tips and concepts that can further boost their knowledge and self-esteem as entrepreneurs



2,400

active members

24,000

engaged clients

This is an exclusive Facebook group for RAFI MFI clients where they can access learning modules that can help boost their businesses. Clients are driven toward bridging digital transformation and maximizing the opportunities brought about by technological advancements.

CLIENT ENGAGEMENT AND DEVELOPMENT SERVICES

SUSTAINABLE LIVELIHOOD TRAINING PROGRAM

294 *clients hands on training on food processing, textile and agriculture*

This program aims to improve clients' business segments through face-to-face training, allowing them to explore more income-generating opportunities. It also provides support services, builds capacities of target communities, and enhances their capabilities based on marketable skills within the community.



TRAINING PARTNERS TINDAHAN NI NANAY



352 client merchants supported

7.7 million sales generated from their business

36 trade fairs joined

11 B2B partnership established

This initiative helps our clients sell and offer their products through social media. Within this Facebook group page, RAFI MFI clients showcase their products such as food, clothing, and accessories.



CLIENT ENGAGEMENT AND DEVELOPMENT SERVICES

CLUSTERING FOR LIVELIHOOD PROGRAM

309,307 GROSS SALES

*thru partnerships and linkages with trained 20
cluster-beneficiaries*

Initiated through the Client Enterprise Development Team, this is a pilot program that provides access to learning opportunities through training interventions, and for product marketing and linkages to support sustainability.



SCHOLAR SI NANAY PROGRAM

Scholar Si Nanay Program and Project Aida. 10 Clients were validated while 33 applicants were endorsed and signed up for the webinar.

CLIENT ENGAGEMENT AND DEVELOPMENT SERVICES



75 *clients' children granted college education scholarship*

This is the scholarship program of RAFI Micro-finance, in partnership with Philpacific Insurance Brokers & Managers - Cebu (Philinsure), which is exclusively granted to and used for the tertiary education of the underprivileged but deserving students of RAF Microfinance clients belonging to indigent households.



CLIENT REWARDS AND RECOGNITION

CPI recognizes qualified center officers who outstandingly performed their key role in strengthening their respective center groups, as well as their other duties and responsibilities. On the other hand, Loyalty Tokens are awarded to clients that reached a specific year in RAFI Microfinance. Aside from celebrating the client's anniversary dates, it is also a way of showing gratitude for their loyalty and support of our products & services.



CLIENT ENGAGEMENT AND CLIENT ENGAGEMENT AND DEVELOPMENT SERVICES



CANCER CARE FOR CLIENTS

1,640 CLIENTS

*screened and educated on cancer awareness,
treatment and diagnosis assistance*

In synergy with RAFI Eduardo J. Aboitiz Cancer Center (EJACC), the Cancer Care project provides clients in Cebu Province with access to cancer screening assistance for early detection and treatment assistance.



CLIENT ENGAGEMENT AND DEVELOPMENT SERVICES

CLIENT SOCIAL PROTECTION

2,598

Special Client Kamustahan



PROJECT WASH

19,163

*clients provided access
to clean water*

79,109

*clients educated on sanitation
and access to clean water*

COMMUNITY OUTREACH PROGRAM

2,025

*clients & their families availed free
medical consultation & medical support*



CLIENT ENGAGEMENT AND DEVELOPMENT SERVICES



EXPANDING OUR FOOTPRINTS

3.2 B⁺

Total Capital for Microentrepreneurs

308

Total Branches in the Philippines

26

Provinces Reached

1.3 M⁺

Jobs Created

1.9 M⁺

Children Benefitted

3.29 M⁺

Lives Improved (Clients and Families)



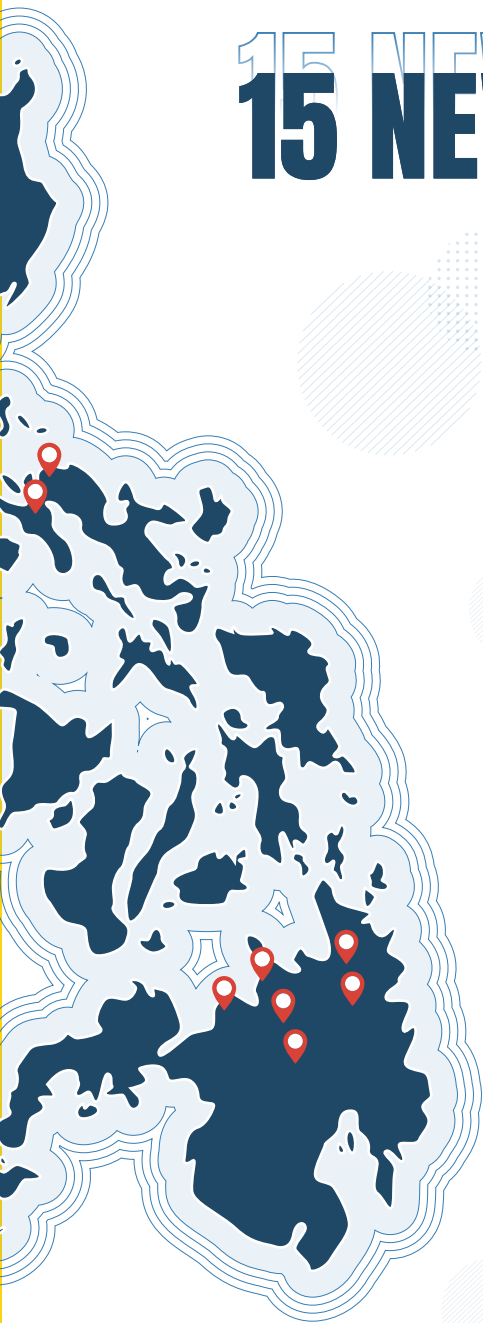
15 NEW BRANCHES OPENED

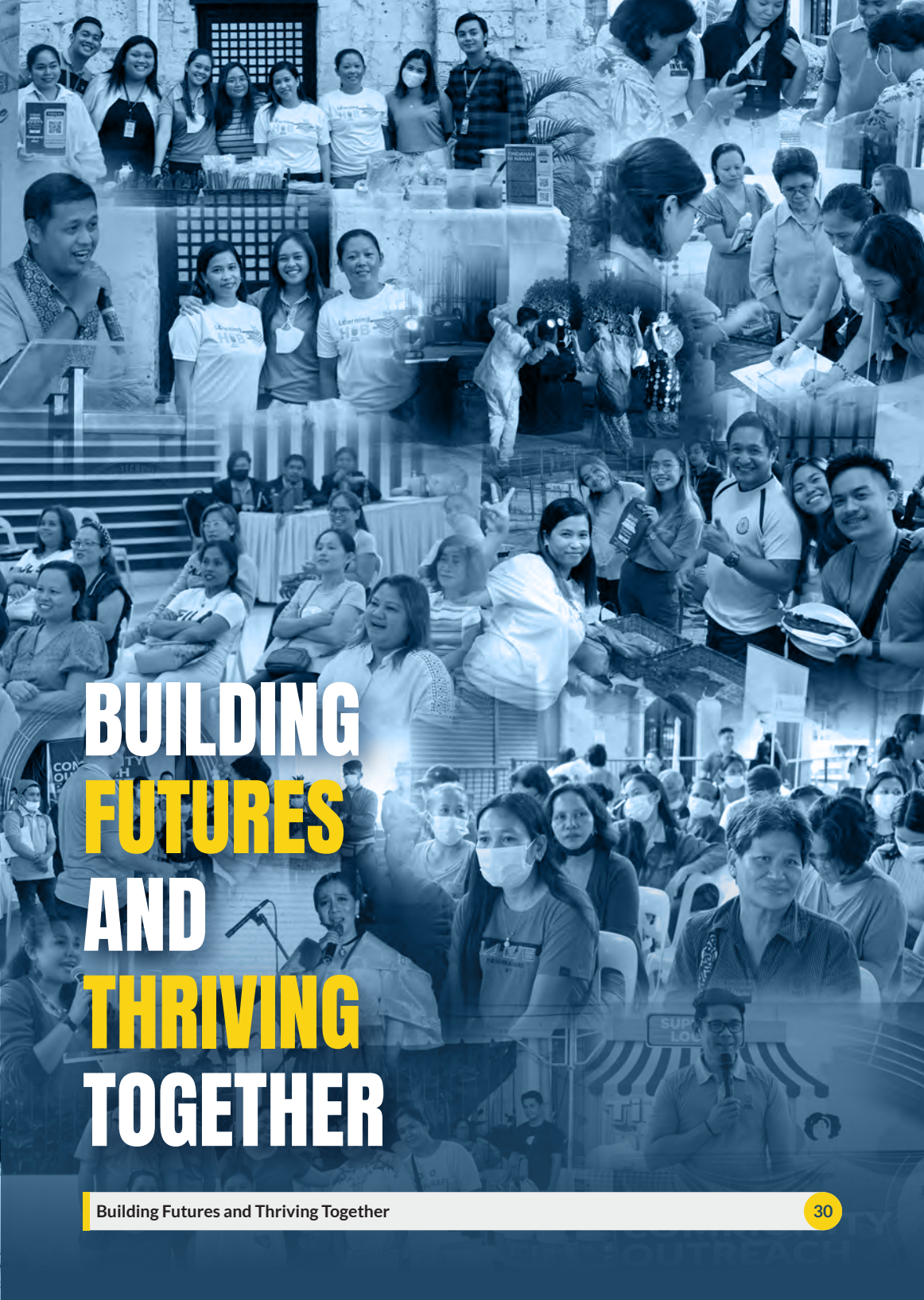
LUZON BRANCHES

- TANAUAN CITY BATANGAS
- LIPA CITY BATANGAS
- LOPEZ QUEZON
- IBAAN BATANGAS
- LEMERY BATANGAS
- TAYABAS QUEZON
- CALAUAG QUEZON
- LOS BANOS LAGUNA
- CANDELARIA QUEZON

MINDANAO BRANCHES

- SALAY MISAMIS ORIENTAL
- SAN FRANCISCO AGUSAN SUR
- BAYUGAN AGUSAN SUR
- INITAO MISAMIS ORIENTAL
- KIBAWÉ BUKIDNON
- LANTAPAN BUKIDNON





BUILDING FUTURES AND THRIVING TOGETHER

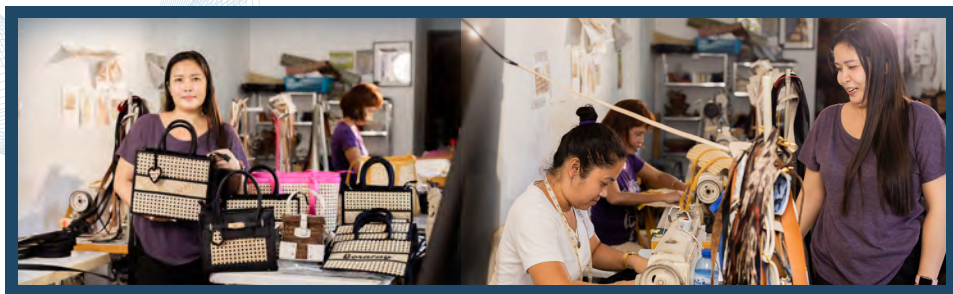
AILYN FLORMATA

Inspired by her passion for fashion, Ailyn Flormata, a handcrafter from Tunghaan, Minglanilla, started off as a fashion designer in a company who decided to resign last 2016 to start making her own designs, drawing samples of bags until she was confident enough to release actual sample products in 2017. That was when Aira Bagshop came to life.

“It was only me and one employee. We had brainstorming sessions, thinking of new ideas and bringing them to life as samples so we could showcase them to future clients. It was then that we got the opportunity to join a government bid, and by then we had a bulk order that began the rise of my business,” Ailyn said.

The uniqueness of the business was a big factor for her repeat clients, such as hotels and resorts. The handcrafted bags were made from solehiya, pandan, and t’nalla, all locally made in Cebu and other parts of the Philippines. Ailyn was struck by the idea of using native materials as the unique element of her bags. 2017 was the year she was able to increase her manpower to nine employees.





For a long time, her business boomed but was hastened by an unfortunate event.

“My business stopped during the year 2020, when the pandemic hit. No one would buy bags, as it was not a priority at the time. Materials were collecting dust; I could not provide jobs for the community, and even so, my family had a hard time budgeting and managing our finances,” Ailyn added.

However, Ailyn only saw this as a minor setback in her career. When restrictions loosened up in 2022, she was determined to continue but needed financial assistance to start over and help her business stand up again. At that point, she came across RAFI Microfinance, which made a significant change in her business.

“RAFI Microfinance is different. They are not the same as other financial institutions. It’s not just about the money. It’s their involvement and perseverance to help me be known and help my business be something I never thought it would be,” she conveyed.

Through RAFI Microfinance, she was able to develop her skills in Digital Marketing, and that’s when she had the opportunity to be a part of Tindahan Ni Nanay (TNN). With TNN, Ailyn was able to join trade fairs and events in different places, garnering her different clients here in the Philippines and outside the country as well.



Through RAFI Microfinance, she was able to develop her skills in Digital Marketing, and that's when she had the opportunity to be a part of Tindahan Ni Nanay (TNN). With TNN, Ailyn was able to join trade fairs and events in different places, garnering her different clients here in the Philippines and outside the country as well.

"I was very persistent in acquiring business legalities to help me market my business to big companies, hotels, and resorts that would help my business become more known and accessible to the public. With the help of my employees, I can work efficiently and effectively with them focusing on making the products and me making different designs to still go with the trend," Ailyn remarked.

To help her community, Ailyn makes sure to hire employees from her neighborhood, especially those who are single moms, to help provide for their children's livelihood. Ailyn was determined to persistently market her products digitally, through her continuous posting on social media. As she entered the digital world, her orders became persistent, and her employees had jobs to go to every morning.

"As an employer, it is hard to manage employees, with different attitudes, different wellbeing, different upbringing. Although miscommunication is inevitable, I try to be patient but firm with my decision as the owner, but still open to ideas," she explained.

With her advocacy to produce handcrafted items with native materials, she was also awarded as a Power Pinay: Mauswagon Entrepreneur Awards 2023 from the category of Leader of Decent Work and Economic Growth – Mauswagon last December 6, 2023.



"This award is truly a manifestation of my years of hard work. Throughout the years, I would like to tell myself thank you, for not giving up and standing up for what my passion could bring me. To my employees, and my family, and lastly to God, who has been with me every step of the way. Who would've thought that the passion I thought would soon end, would be a continuous adventure now. To all aspiring micro-entrepreneurs, your idea will soon impact the community. Provision for others, and for your family will be one of the reasons your business will strive. Always believe in yourself, give your 100% every time, and continue to pursue your passion. For RAFI Microfinance, thank you for believing in my products and helping me throughout my journey," Ailyn affirmed.

Ailyn believed in the 4 things that helped her to become who she is now, all along it was her passion, patience, perseverance, and persistence in all aspects of her life.

REYNA PEROLINO

Only through persistent work and adversity can one achieve strength and growth. Throughout the journey of Reyna Perolino from Pinamungajan, Cebu, she was determined to be who she wanted to be.

Reyna Perolino started out as a simple housewife whose dream was to really help improve her life with her husband. She was always open to ideas on how to earn money but was torn down by the fact that she had no additional funds to sell items and start a business.

“With the help of my in-laws, I was introduced to RAFI Microfinance. With just 5,000 pesos, I was able to start my journey to different types of businesses that helped our family survive. I started out by buying a refrigerator to sell frozen goods and vending ice candy to different schools, getting only 80 pesos as my profit after all my hard work. But now, my heart is crying with joy; the Lord has given us so much,” Reyna explained.

Throughout the different businesses she entered, Reyna and her husband tried venturing into motor parts, as her husband was heavily influenced by the motor industry. They would find a place that closed during the afterhours and place blankets on the road to lay their products for people to buy. They would only sell during the night and have it piled up again in the early morning. Now, they have three branches for their motor parts.



Reyna Perolino





"We had great struggles. We experienced having little to no sales at all, forcing us to think about the future of the business. Every now and then, this experience has humbled us, and throughout this experience, we got guidance from the Lord. But the Lord really didn't leave us. Although there were times when we were so down, we would get big sales from our different branches, helping us open another branch that helped us recover from then on," Reyna added.

Reyna has big dreams for her business. She aims to be offered more financial help to become one of the suppliers of motor parts and further expand their business in different areas of Cebu. Her big dreams are fueled by the support of her family and her experience, which she does not want her family to experience more in the future.

"I was always determined by my husband, who has always guided me, that whatever we experienced now was truly a small problem compared to what we experienced before. Our business was built from scratch by us and has now been upgraded into three branches by us," Reyna added.



The help she got from RAFI Microfinance was indeed a big impact on her business. From the very start, if not for being trusted by one of the Trust Staff, she would not have started her small business, which has now helped her improve her livelihood. Through her experience, she has promised to help and guide her community in whatever way she can, as she was also once the person who needed help.

"My motto is that no matter how hard the situation is, whatever the problem life may bring us, we should continue to fight because the Lord will not give us problems that He knows we cannot handle. Everything I do is for my family, so despite the challenges I'm facing now, I will always be given a reason to know that we can do this," Reyna explained.

True success is not entirely measured in the accomplishments alone but in defying and having the courage to continue despite overwhelming odds.



25 YEARS OF EMPOWERING DREAMS

BRAND STORY

RAFI Microfinance (RAFI MFI), celebrated its 25th anniversary last December 9th, reflected on its journey of growth and resilience. The organization honors its visionary founder, Don Ramon, and the Aboitiz family, recognizing their pivotal roles in the company's development.

In recent years, RAFI MFI has expanded its network to over 308 branches across Luzon, Visayas, and Mindanao, serving 659,895 clients and impacting 3.4 million lives. The workforce of 2,874 dedicated employees has contributed to a substantial loan portfolio of P3.2 billion, highlighting the company's financial strength and market impact.

Significant achievements include the development of the KaagAPPay mobile app, which enhances client accessibility and has earned recognition from the MCPI and the Asian Development Bank's Fintech Inclusion for Transformation Program. Additionally, RAFI MFI's rebranding efforts emphasize a gradual, evolving process aimed at fostering a trustworthy and supportive relationship with clients.

Despite challenges posed by the pandemic and natural disasters, RAFI Microfinance has demonstrated resilience and a commitment to serving the least, the last, and the lost. The organization remains focused on recovering and building a stronger future, driven by the dedication and hard work of its team members and stakeholders.



GABRIELLE PARINO

HUMAN CAPITAL

RAFI Microfinance has been instrumental in both my professional and personal growth journey. The company's core values and mission have not only guided me in my role but also instilled in me a sense of purpose and responsibility towards the employees and the communities we serve. Through various training programs and opportunities for advancement, RAFI Microfinance has continuously invested in my development, allowing me to enhance my skills and broaden my horizons.

In 2023, my role faced challenges in promptly addressing urgent employee concerns, managing conflicts, ensuring branch safety compliance, and juggling multiple tasks and deadlines. Additionally, sustaining employee motivation and engagement proved demanding, especially due to a shortage of workforce in Talent Acquisition for Region 7.

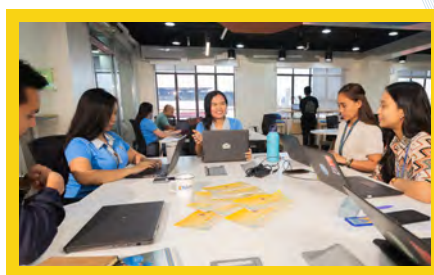
To ensure I am equipped for these demands, I keep myself updated on the latest HR trends, labor laws, and industry best practices by attending seminars, workshops, and conferences with my team.





My commitment to excellence and sustainability was highlighted by significant milestones. This included prioritizing continuous employee engagement and ensuring every individual felt valued and heard, while also providing unwavering support for my teams to reach their fullest potential through collaboration, innovation, and productivity. Additionally, by strengthening our risk management strategies, we safeguard our employees against potential disruptions, ensuring the continuity and stability of our daily operations.

One notable achievement was the successful revision of our Employee Code of Conduct. This collaborative effort reaffirmed our commitment to ethical standards and provided clear guidance for behavior in alignment with our values and objectives. Ultimately, it significantly enhanced our culture, performance, and reputation.



During challenging times, my strength, hope, and faith were drawn from various sources, including the understanding that our work was not just for people but ultimately for God. The verse from Colossians 3:23-24 resonates deeply with me: "Whatever you do, work at it with all your heart, as working for the Lord, not for human masters, since you know that you will receive an inheritance from the Lord as a reward. It is the Lord Christ you are serving."

Additionally, the support of my team leaders in Human Capital played a significant role in bolstering my resilience, providing mentorship, encouragement, and belief in my abilities.

My life motto has always been to strive for excellence, embrace challenges as opportunities for growth, and never lose sight of the impact I can make, no matter how small it may seem.

JIMBOY FANO

SIBONGA BRANCH SUPERVISOR

For almost a decade now, my journey with RAFI Microfinance, Inc. (RAFI MFI) has been truly transformative. Rooted in our core values and mission, my day-to-day responsibilities are enriched with a profound sense of purpose. These principles serve as a guiding light, leading me and my team through both adversities and victories.

A significant part of my experience has involved navigating through various situations. Whether it is achieving targets or resolving conflicts, I have learned to adapt quickly and demonstrate empathy. Challenges may arise, yet with the unwavering support of my colleagues, I am confident in our collective ability to overcome them and achieve success.

As a leader, my focus remains on cultivating an environment characterized by collaboration, creativity, and constant progress. Through this steadfast commitment to ongoing improvement, we enhance our team's effectiveness and lay the groundwork for sustained success and growth. It is also important to recognize that our efforts extend beyond ourselves, benefiting not only us but also our clients, who aspire to secure brighter futures for their families.





I passionately believe in the power of collective effort. No one achieves success alone. At RAFI Microfinance, we understand the significance of collaboration. With this mindset, I am committed to continuing our journey of progress, knowing that together, we can overcome any obstacle and achieve even greater accomplishments.

As we embark on the next chapter, I am grateful for the opportunities that have come my way and anticipate the future with hopefulness. With unwavering faith and determination, I am confident that the best is yet to come.

MIKAY DOLORES

RESEARCH & KNOWLEDGE MANAGEMENT

RAFI Microfinance played a pivotal role in my personal and professional development, supporting me as I navigated the challenges of youth and adulthood.

I have been involved with RAFI since 2016 as a scholar of the Young Minds Academy, then Club Mega, and then Young Minds on Explore to the Netherlands and Belgium. I was officially hired by the organization in 2018, marking 2023 as my fifth year of heartfelt service.

2023 was a significant year for me as a member of RAFI MFI. I was working as the Research and Knowledge Management Manager. At that time, the Knowledge Management team was just being developed, and I was tasked with managing the challenge of building the team and its mission, along with managing the relatively new RAFI MFI Center for Research. This was all while I was adjusting to the complexities of the Manager role, to which I had recently been promoted.





Through the guidance and mentorship of the leaders before me, I was able to overcome those challenges by constantly trusting in my team and myself — believing that whatever hurdles come along, they could be overcome with communication, teamwork, and a growth mindset. I've not only grown as a leader but also as an individual — cultivating a deep-seated commitment to empowering others and fostering positive change within my communities.

My association with RAFI and RAFI MFI has been transformative, instilling in me a profound sense of purpose and dedication to making a difference. I am immensely grateful for the opportunities they have provided me and for the impact they continue to have on both my life and the lives of those around me.

DAFNE RELAMPAGOS

CEDS

I am part of the Client Engagement and Development Services Unit (CEDS), and our primary mission is to educate, equip, and empower clients on their entrepreneurial journey.

Our existence is entirely centered around our clients, as we strive to support them in every aspect of their growth. Through our flagship program, The Learning Hub, we offer comprehensive training in sustainable livelihood and client capacity building, aiming to elevate their entrepreneurial skills from awareness to maturity level.

Working closely with our valued partners, our team has breathed new life into our client program and training. Through partnerships with educational institutions, organizations, and both internal and external entities, we have paved the way for our clients to grow in knowledge, skills, and character, particularly in microentrepreneurship.

The biggest challenge for me and the client training team was to deliver training to centers far from the branches. This required working closely with the Business Operations Unit Team in the districts.





As a RAFInian, known for our resilience and service, these challenges pushed us to collaborate more and put in extra effort. This meant going to the centers and branches to conduct the training, with support from other teams.

To our Nanays, Tatays, Ates, and Kuyas, you are the reason we are here right now. You inspired me in my life, and I am truly humbled to be of service to you and helping you in reaching your dreams.

In conclusion, I just want to share my guiding principle in life, a bible verse from the book of Philippians Chapter 4:13 that says, "I can do all things through Christ who strengthens me." By embracing this principle, I find the courage to confront obstacles and pursue my aspirations with confidence, knowing that I have Christ in me.

CHARLIE ADLAWAN

CEDS

As a RAFI Microfinance employee, I aspire to contribute significantly to the success of our team, organization, and, most importantly, our Nanays and Tataypreneurs.

Our primary goal in the Client Engagement and Development Services Unit (CEDS) is to passionately advocate for our clients' products and services, aiming to foster meaningful connections that aid in their business growth.

One of our flagship programs, Tindahan Ni Nanay (TNN), exemplifies our commitment to supporting RAFI MFI clients. We actively engage them in various avenues, such as trade fairs, business linkages, and boosting their online presence. These collaborative efforts empower them with the confidence to connect with a broader market and significantly enhance their visibility

Our dedication extends to forging partnerships with various organizations, including local government units. A notable example is our collaboration with the Municipality of Minglanilla, where we facilitated our clients' participation in R'Cebu, a recurring trade fair. These partnerships align perfectly with our mission, allowing us to create meaningful connections that uplift our clients' businesses.





In my role within the organization, I am constantly challenged to create effective and profitable marketing strategies for our clients.

I envision our team continually expanding its support and services to reach and assist more microentrepreneurs, making a meaningful difference in their lives.

To our Ates and Kuyas of RAFI Microfinance, and especially to our TNN merchants, I acknowledge that I may not have the capacity to fully support each of your businesses as desired. Nevertheless, I want to assure you that I am diligently striving to excel in my role. My commitment remains steadfast to assist you to the best of my abilities, contributing to RAFI Microfinance's goal of empowering microentrepreneurs and elevating lives.



MICRO TRIUMPHS, MACRO INFLUENCE

BANANA & CHORIZO

CLUSTERING FOR LIVELIHOOD PROGRAM

RAFI Microfinance has been an advocate of helping micro-entrepreneurs hone their skills and knowledge through providing access to different types of training that will eventually add on to their business products and services.

Through the capacity-building arm of RAFI Microfinance that started during the year 2021, the Clustering for Livelihood Program which guides and strengthens of entrepreneurial capacity of the clients highlighting product enhancements and promotion focusing on 4P's – Product, Price, Place and Promotion. Two of the delicacies produced by this project is CLP Aloguinsan Cluster – Banana Chips and CLP Pinamungajan Cluster – Chorizo.



One of the members chosen for the Aloguinsan Cluster was Miraluna Comajes. Joined RAFI Microfinance 13 years ago, was a mere housewife who was always motivated to elevate their lives through her passion. Started by selling food to nearby schools, taking orders from numerous clients, and then saved up money to eventually venture to hog raising. Miraluna was picked by the branch as one of the members of the cluster to produce their own products named “Aloguinsan Nanay’s Cluster Banana Chips”.

“I was very interested in joining the cluster. This opportunity was important to me, as it will further help me elevate my skills in cooking and become an additional source of income for my family. All the materials and ingredients needed from the start were supported by RAFI Microfinance. They taught us about budgeting, marketing, and other aspects that will help our banana chip business grow,” Miraluna added.



Miraluna now has children who graduated, and others are still pursuing, as she goals to have all her children finish school and eventually become professionals. She hopes that in the future when the cluster improves, they will have their own stall and be concessionaires inside a pasalubong store.

Alongside the Aloguinsan Cluster, is the ever-thriving cluster of Pinamungajan, serving Pinoy's breakfast favorite, Chorizo. Member Lorie-Vic Laparan, a RAFI Microfinance client for over 15 years, started as a seller of frozen goods in the area. When the business boomed and deliberately made a change to their capital, she opened up her dream business which is her furniture shop. Over the years, she continued to pursue her passion of cooking by taking online orders whenever possible.

Given the opportunity, she became one of the members of the Pinamungajan cluster who produced chorizo named, "P'Nays Garlic Chorizo". Chorizo was chosen due to its demand in the community, where it was known that this type of frozen good was easy to cook and delectable, fitting Filipino's taste bud standards.



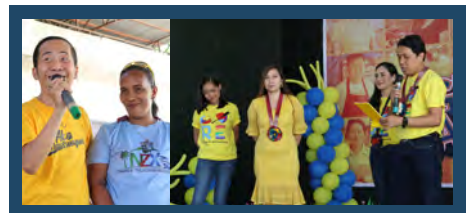
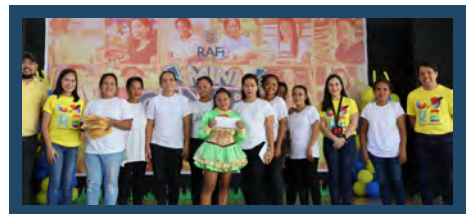
"Because of RAFI Microfinance, their financial assistance has helped me grow my business. I have children who have graduated from college, and even so helped me in the renovation of my house. We live comfortably through our efforts and determination to go on with our business, even helping us learn a new product that became a staple in the community, and even serving clients around Cebu," Lorie-Vic said.

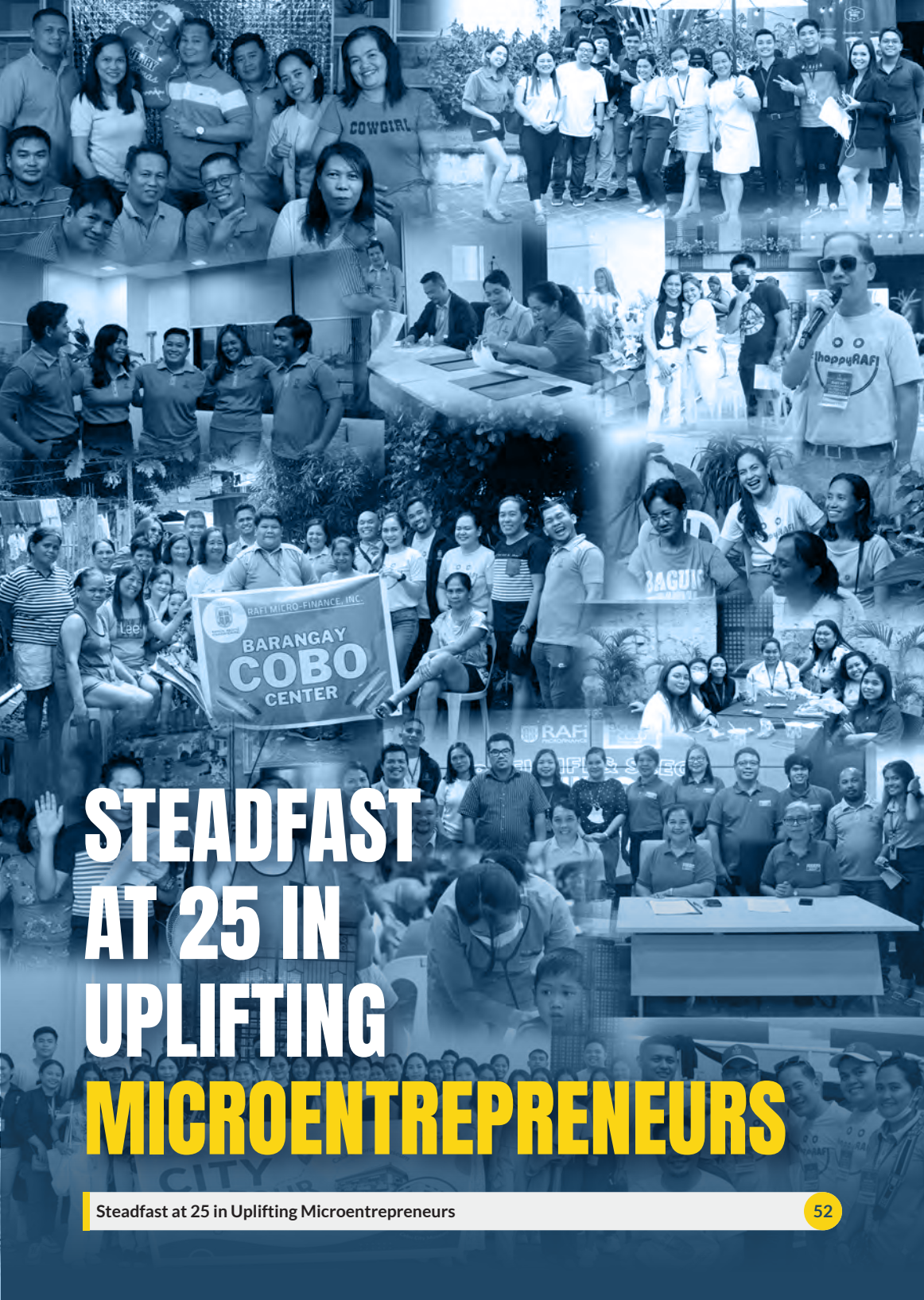
She hopes that her business continues to strive and grow, as it is the factor that helps their livelihood, and the community's well-being evolve.

MINI CLIENT GENERAL ASSEMBLIES



After more than three years of waiting, the District General Assembly made its comeback at Cagayan De Oro and Legazpi, Albay. The exciting gathering and celebration held significance for RAFI MFI clients within the districts of Cagayan and Albay, where each venue was filled with positivity and fun. RAFI MFI clients happily participated in games where the prizes prepared would be of use to also their family, and they also indulged in services that helped them relax and feel better. Safe to say that the comeback of RAFI MFI's Mini General Assembly was something our clients eagerly looked forward to, as well as the staff. It was not just an event, it was a celebration of unity, growth, and shared experiences of how lives were elevated through RAFI Micorfinance.





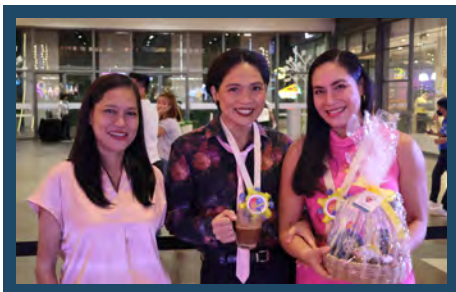
STEADFAST AT 25 IN UPLIFTING MICROENTREPRENEURS

WOMEN'S MONTH & TRADE FAIRS

TNN INITIATIVES

RAFI MFI Tindahan Ni Nanay (TNN) is a non-financial initiative by the Client Engagement Development and Services (CEDS) team, aimed at elevating the lives of micro-entrepreneur clients through events like trade fairs and partnerships.

In partnership with SM City Cebu, TNN celebrated Women's Month on March 26, 2023, with the theme "Wow Women! She Learns. She Earns." The event featured guest speakers who have made significant impacts in their work, business, and the lives they have touched through their purpose and passion.



They also participated in an estimated nine trade fairs across the country to cater to every client micro-entrepreneur, while also accepting orders or B2B collaborations to enhance RAFI MFI's efforts in linking the corporate market with community-based micro-entrepreneurs.

RAFI MFI Tindahan Ni Nanay also partook in events where micro-entrepreneurs had the opportunity to broaden their skills and knowledge in handling their businesses, with the hope that events like these can help fulfill their dreams.

FUNDS FOR LIFE

LANDSLIDE

Through the painful experience shared by our RAFI Microfinance farmer clients; Elaine Borres, Junel Borres, and Cristuto Quia-ot, the landslide was one of the few things that has taken aback their means to live a comfortable life.

During the year 2022, the unexpected calamity happened when there were nonstop rains during the month of June, since then the family has noticed few cracks in the house's foundation, causing them to decide to leave the premises, taking their important items, and unfortunately watched their home be taken down the slope.

"Even though the house was so small, but it was a house we built through our efforts, it really pains us to see our house be taken down," Junel said.

After the disastrous event, the RAFI Microfinance team was immediate to respond to the situation by providing calamity assistance thru Funds for Life, given to clients affected due to calamities such as fire and landslide.

"The assistance we received from the Funds for Life was used to purchase again crops to continue farming and earn for our living and use it to rebuild our home. The help from RAFI Microfinance was a big impact to our family as it helped us get back on our feet again." Elaine added.



FUNDS FOR LIFE

FIRE

Experience is truly the hardest teacher; by giving in the test first, then the lesson. This unforgettable moment experienced by the Amodia family, namely Celina, Carena and Cerina, was indeed a painful start of a new beginning.

The 3 girls were living off their businesses, sustaining the needs of their families, from selling street foods, clothes and necessities in the barangay.

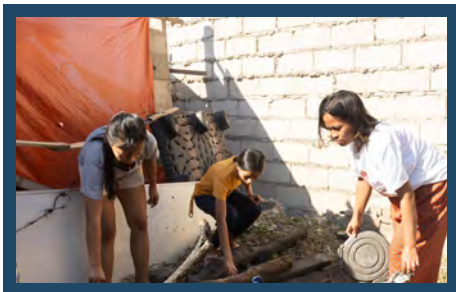
This happened during a quiet Sunday, wherein their neighbor left the stove on, causing it to burst and cause a fire affecting different households in the area. During that time, Celina was fearful because her children were left at home while she attended the mass. Carena and Cerina were both determined to save their children first, and never got the chance to salvage important documents, even Cerina's money saved up for her upcoming child's birth.



"I really had a trauma over that experience, we were scattered everywhere outside, not knowing where to go and who to call. Everyone was scared so no one was in their right minds to think about the next steps. I was fearful because I couldn't find my daughter, but luckily minutes after she was found by the localities. The struggle really kept us going all throughout the night, not knowing what's next for our lives," Cerina said.

Through the calamity assistance of RAFI Microfinance Funds for Life, the family was given a chance to renew and go on with their daily lives.

"I made the right decision to go to RAFI Microfinance to help me and my family. Through their calamity assistance, we were able to survive day to day, and still send out my kids to school. The help gave me an opportunity to start again my business," Carena added.



ROSA WENCESLAO

The saying goes, "A recipe has no soul. You, as a cook, must bring soul to the recipe." This is evident in Rosa Wenceslao's life in Uling, City of Naga, Cebu, where her world revolves around satisfying the community's cravings with her biscuits.

Rosa Wenceslao was a mere employee in the sales world, aiming to survive and have income for her family, as she also has three kids. In the pursuit of elevating their livelihood, her husband has encouraged her to step up and build a business of their own. When their neighbor was expected to close down their bakery, they assumed the machines in the bakery by paying in installments.

"We started out by only having 3,000 pesos in our pocket. We bought ingredients by the kilo to make the bread and delivered it to our closest families by riding a bike, holding the basket on one hand and the handle of the bike on the other. My husband, on the other hand, would walk to the center to deliver the bread. What we earned that day was what we used for the next day," Rosa added.

Rosa was not satisfied with the growth of her business. She decided to join RAFI Microfinance, as she was told that they do not only provide financial support, but the benefits they provided made her make the move to join.





The additional capital that she had was used to buy ingredients in bulk, which had resulted in producing a bulk number of biscuits as well.

“Before, we only had two employees; many years have passed, and now I am able to employ my neighbors who don’t have a job, especially those who are widowed, single parents, and their children. I now have 15 employees, which consist of my baker and the packers of the biscuits. My employees have been my rock; throughout my struggles, they never left me but rather helped make my products known to the world,” Rosa added.

Rosa aims that her employees will not stay as packers or as bakers of her business, but may it inspire them to build their own business too.

Although her business has been smooth sailing, she also experienced times when the raw materials were expensive, but she didn’t want to increase her price to still help her resellers and stay affordable for the community to buy. She had little to no profit just to continue her business as she is persistent in helping her neighbors have jobs and still provide quality biscuits.

“This business has helped my family immensely. I have a child who has graduated, and the others are continuing their studies. Before, we would always buy raw materials through credit, but now we pay for them in cash. I would say my life now is more comfortable than it was before. The business has also extended its help to my employees, who have received fair compensation, and I, as the owner, will always find a way to help them in any way I can,” Rosa explained.

Through RAFI Microfinance, Rosa became one of the beneficiaries of Project Farina for Pilimico Flour. She was able to receive necessities for my baking business, which greatly helped in the production of biscuits. Rosa was also one of the nominees for the Power Pinay: Mauswagon Entrepreneurs Award 2023.

“My belief in the Lord is strong. He will not leave me but rather help me to expand my business and be able to build a stall that showcases my biscuits and have a pasalubong center. I hope the Lord will continue to bless me so that I can bless others by helping my employees through employment, because without this business, they wouldn’t have any livelihood. Whatever hardships I may face, I will continue to strive for my business. Thank you to my family and to RAFI Microfinance for guiding me and shaping me into who I am now,” Rosa said.

All you need in life is the motivation and the passion to continue what you’re doing and be able to eventually shape someone’s future with it.

ENTREPRENEURS' SUMMIT



The RAFI Microfinance Inc., on its 25th year, held the Entrepreneurs' Summit with the theme "Sulong Negosyante: Charging Forward to Unlock the Potentials of Women Microentrepreneurs".

The event facilitated insightful discussions and business experiences of microentrepreneurs amidst challenges and awarded outstanding women entrepreneurs.

2023's Power Pinay: Mauswagon Entrepreneur Award (MEA), RAFI Microfinance partnered with the Asia Impact Foundation, Inc., (AIFI) an international NGO that aims to enable positive impact across Southeast Asia in alignment with the United Nations' Sustainable Development Goals (SDGs).

Five women microentrepreneurs across the country who have successfully established, expanded, and sustained their businesses was honored through Power Pinays: Mauswagon Entrepreneur Award (MEA) under different categories:

- 🔴 **Leaders of Decent Work and Economic Growth – Mauswagon Category**
Delia Inoc – *(Owner of Shell Craft and Hog Fattening Business)*
Virgilia Bonghanoy – *(Owner of General Merchandise)*
- 🔴 **Leader of Decent Work and Economic Growth – Youth Category**
Analyn Baria – *(Owner of Digital Printing, School Supplies, and Restaurant)*
- 🔴 **Leader of Industry Innovation**
Ailyn Flormata – *(Owner of Native Bags Business)*
- 🔴 **Leader of Responsible Consumption and Production**
Maylin Ligad – *(President of Ritazo Women Workers' Association – Sewing Business)*

"Embracing the challenge, demonstrating resilience, and determination in the face of adversity – these are essential characteristics of a successful individual," shared Amaya Cristina A. Fansler, President, and Chief Executive Officer of RAFI and RAFI Microfinance, during her opening speech.

Cebuano couple entrepreneurs JP and Maimai Maunes, the summit's keynote speakers, shared insights on how they started and have progressed their food business amidst the COVID pandemic.



The summit also showcased locally handmade products of RAFI Microfinance merchants, featuring a dedicated marketplace called "Paskong Handog ni Nanay".

RAFI Micro-finance, Inc. (RAFI MFI) started as a program of the Ramon Aboitiz Foundation, Inc. (RAFI) under the economic wellbeing pillar with a mission that aims to elevate the lives of our micro-entrepreneurs, the community, and their families.

RAFI MFI is currently operating across Luzon, Visayas, and Mindanao, with 308 branches open and serving more than 600,000 clients.

THE EVOLUTION OF RAFI MFI: A STRATEGIC JOURNEY

2022 – 2023

BUILD: BRANDING AND IMAGE

The journey of RAFI MFI's brand evolution began with a foundational phase focused on internal consolidation and identity formation. During the 2022-2023 period, the initiative centered on creating awareness of the new RAFI Microfinance brand within the organization. This phase involved comprehensive brand cascade sessions aimed at aligning internal employees with the brand's core values, vision, and mission. The rollout of primary organizational identity collaterals, brand launch materials, and the introduction of new social media platforms played a crucial role in establishing a cohesive and recognizable brand presence. These efforts were designed to create a strong internal understanding and enthusiasm for the brand, setting the stage for future growth.

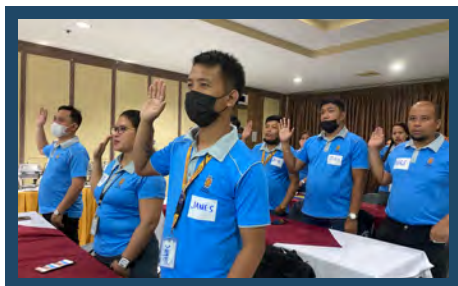
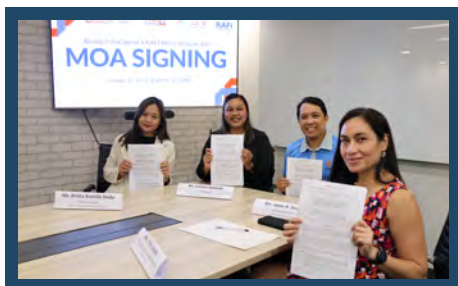


RAFI Microfinance' strategic journey from building a solid internal brand foundation to boosting external visibility and finally fostering deep emotional engagement exemplifies a comprehensive approach to brand management. Each phase builds on the previous one, ensuring a cohesive and sustained brand presence in the market.

2024

BOOST: USAGE AND ACQUISITION

Building on the internal momentum, the focus for 2024 shifted towards increasing the visibility and saliency of the RAFI Microfinance brand externally. This phase aims to enhance the brand's presence in the broader market. Key strategies include conducting brand sessions to engage with both internal and external audiences, distributing impactful collaterals, and leveraging new platforms to reach a wider audience. Additionally, the rollout of secondary organizational identity collaterals will reinforce the brand's image and message. This phase is crucial for driving brand recognition, attracting new clients, and expanding the organization's reach.



2025 AND ONWARDS

BRING OUT: EMOTION, ENGAGEMENT, AND LOYALTY

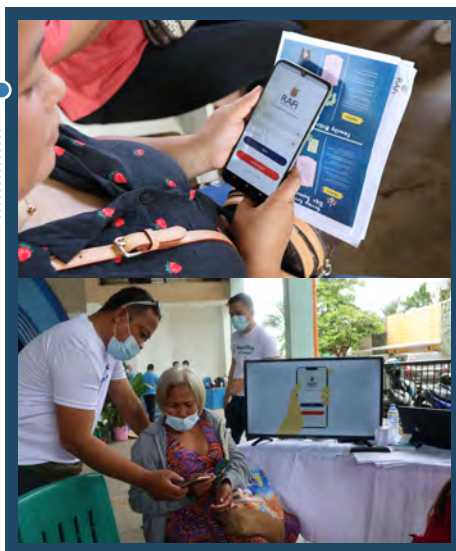
Looking ahead, the focus shifts towards sustaining and deepening the brand's relationship with its audience. From 2025 onwards, the emphasis will be on managing RAFI MFI's reputation in line with its core brand values. The goal is to enhance engagement and foster loyalty through various initiatives. These include the introduction of Client Brand Ambassadors, customer care enhancements, targeted marketing communications, and operational improvements such as branch office layout revamps. Additionally, the Client Engagement Development Services will explore co-branding opportunities, and Human Capital initiatives will focus on employee engagement activities. This phase is about creating a lasting emotional connection with clients and stakeholders, ensuring long-term brand loyalty and advocacy.

KAAGAPPAY

26,978

client mobile app registrations

The collective efforts behind the Kaagappay client mobile app in 2023 propelled its registration, reflecting a shared commitment to empowerment and connectivity. This remarkable achievement garnered well-deserved recognition, earning the app awards for its innovative impact and transformative role in fostering community engagement.





LUCILA CARBONERO

In the darkness of life, one candle sparked, guiding Lucila Carbonero through her struggles. A candlemaker from Sibonga, Carcar, she stood out, making a significant impact in her community.

All throughout her life, Lucila Carbonero has struggled to provide for their family. She was very persistent in finding ways to get through day by day and has come across the business of candle making. She started her journey with the help of the community and has now become one of the sources of candles in Simala Parish Church.

“The real struggle for our business is that our life in general is very hard. When we have the money, we use it for our everyday needs. We are not privileged to have additional funds available. We always pray to God that He gives us strength all throughout our struggles and helps our community, which has also made this a livelihood, that we escape this cruel reality,” Lucila explained.

Pushing away her struggles, she has defined her purpose to help those around her. Her business was also the home of other people who needed financial help. Lucila has always been an advocate of helping the community strive and then continue to survive in life through going to school, surviving daily needs, and overall contributing to the betterment of their lives.





"As long as I have something, may it be big or small, I will help. I will not leave my community as they did me. We are brothers and sisters here," Lucila added.

To increase her production, she was introduced to RAFI Microfinance, which has since then helped her by not only providing financial support for her business but rather offering benefits such as insurance that secure her future from then on. RAFI Microfinance has helped her carry on her business over the last 5 years of her membership, continuing up until now as the institution continues to help her.

"Thank you to RAFI Microfinance for coming into our lives and for helping us improve our livelihood and business, which has become our source of income since then; helping my children finish school while still being able to help those determined people who want to improve their livelihood too," Lucila said.

Her strength comes from her continuous fire to support her family, and she is guided by God throughout her journey in her business, as she sees her as determined and genuine.

Lucila aspires to be that one candle that lights a thousand candles, passing on her bright and burning passion to continue improving their lives and their community.



RISK



SAFEGUARDING RAFI MFI'S VISION AND MISSION

As RAFI Microfinance (RAFI MFI) now operates 308 branches across the Philippines, serving over 600,000 clients, the Risk Management Team continues to ensure a risk-aware and resilient organization.

The Risk Management Team initiated campaigns, training, cascades, caravans, and workshops, making every staff member in every branch aware of operational and financial risks, regulatory concerns, and environmental issues.

Through these initiatives, the team encourages everyone, at all employee levels, to be proactive risk identifiers and reporters. Emphasizing the value of risk awareness has empowered employees to take ownership of their risk-related responsibilities, promoting a sense of collective vigilance. In this way, we can ensure the safety and security of not only ourselves but also the clients and their families we serve.

CSAT

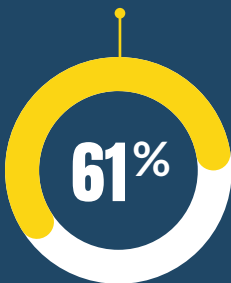
The 2023 RAFI MFI Customer Satisfaction (CSAT) study, conducted by the Research and Knowledge Management (RKM) team, measures clients' overall satisfaction. This study helps the organization identify key processes that need improvement regarding the products and services RAFI MFI offers.



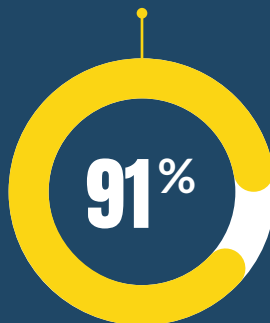
The 2023 CSAT results show that RAFI MFI clients are undoubtedly satisfied and elated with the products and services (both financial and non-financial) offered by the organization. While there is room for improvement, RAFI MFI remains committed to serving the least, the last, and the lost.



2023 Net Promoter Score
(Micro Clients)



2023 Overall
Client Satisfaction Rating



2023 Net Promoter Score
(Micro Plus Clients)



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Chairman



Carlos Ramon Aboitz
Member



Amaya Cristina A. Fansler
Member



Ana Maria Aboitz-Delgado
Member



David Mikel Aboitz
Member



Eduardo Alfred Aboitz
Member



Terry Alan Farris
Member

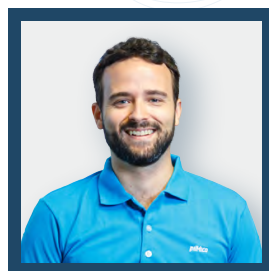
BOARD RISK MANAGEMENT & COMPLIANCE COMMITTEE



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Member



Amaya Cristina A. Fansler
Member



Tristan Roberto Aboitiz
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Carlos Kahn
Member



Eduardo Alfred Aboitiz
Member

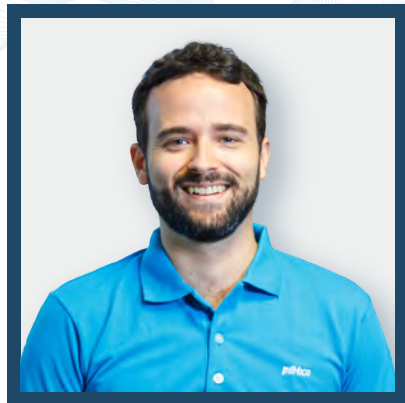


Jonard B. Dorado
Member

BOARD AUDIT COMMITTEE



David Mikel Aboitiz
Member



Tristan Roberto Aboitiz
Member



Carlos Ramon Aboitiz
Member



Amaya Cristina A. Fansler
Member

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Amaya Cristina A. Fansler
President



Jonard B. Dorado
Chief Operating Officer



Ailyne May Lim
Vice President for Operations Visayas



Buen Bontigao
Vice President for Operations Luzon



Iris Dorado
Vice President for
Client Engagement
Development Services



Althea Gallardo
Business Excellence Director

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Wrechelle Labra
Brand & Communications Director



Julian S. Valdueza
Finance Director



Divine Golingay
Human Capital Director



Wesley Peteros
IT Director



Raffy Baladjay
Micro Plus Operations Director



Francis Louie U. Ocampo
Legal and Compliance Head

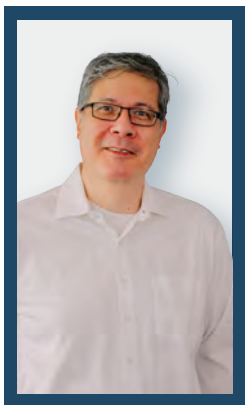
MANAGEMENT COMMITTEE



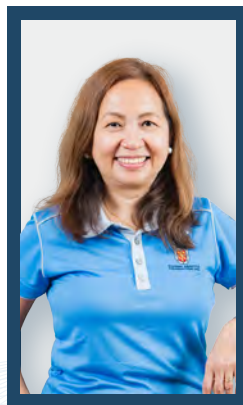
Joanxa Marie Chua
Data Privacy & Risk Director



Juanito Cubos
Chief Audit Executive



Carlos Kahn
CFO for RAFI & RAFI MFI



Ma. Cristina Gabutina
Chief Governance,
Risk & Compliance Officer

RAFI MICROFINANCE TEAM

OFFICE OF THE COO



RAFI MICROFINANCE TEAM

MICRO AND MICRO PLUS OPERATIONS



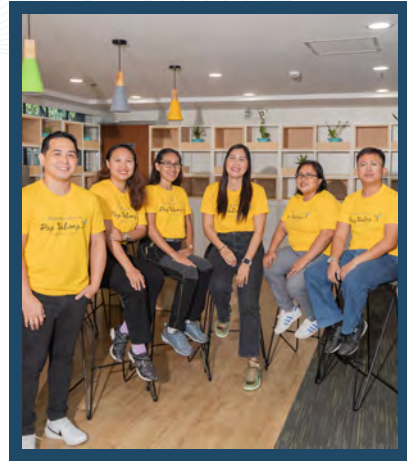
DAEI MICROFINANCE TEAM RAFI MICROFINANCE TEAM

BUSINESS EXCELLENCE



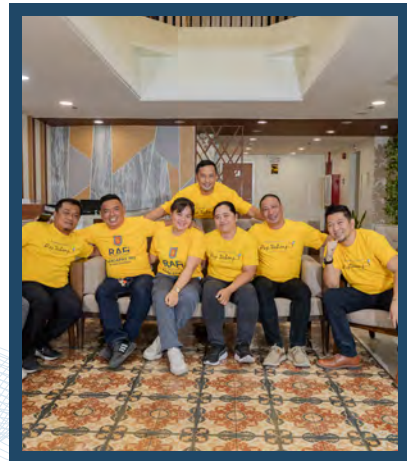
RAFI MICROFINANCE TEAM

HUMAN CAPITAL



RAFI MICROFINANCE TEAM

FINANCE, PROCUREMENT, GENERAL ACCOUNTING (FPG)



DAEI MICROFINANCE TEAM RAFI MICROFINANCE TEAM

CLIENT ENGAGEMENT AND DEVELOPMENT SERVICES



DAEI MICROFINANCE TEAM RAFI MICROFINANCE TEAM

BRAND AND COMMUNICATIONS



RAFI MICROFINANCE TEAM

INTERNAL AUDIT



RAFI MICROFINANCE TEAM

GOVERNANCE, RISK AND COMPLIANCE



RAFI MICROFINANCE TEAM

INFORMATION TECHNOLOGY



FINANCIAL STATEMENTS

EXHIBIT "A"

RAFI MICRO-FINANCE, INC.

(A Non-Stock, Non-Profit Organization)

BALANCE SHEETS

December 31, 2023 and 2022

(Amounts Expressed in Whole Philippine Pesos)

	Note	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	P439,568,598	P533,391,470
Loans receivable - net	7	3,108,843,643	3,130,709,800
Accounts receivable	8	183,699,891	201,547,598
Prepaid expenses and other current assets		158,381,867	43,462,479
Total Current Assets		3,890,493,999	3,909,111,347
NON-CURRENT ASSETS			
Property and equipment - net	9	188,722,827	232,194,690
TOTAL ASSETS		P4,079,216,826	P4,141,306,037
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	10	P124,256,458	P141,590,521
Short-term loans	11	1,600,000,000	1,900,000,000
Current portion of long-term loans	11	40,456,710	8,759,336
Capital build-up	12	981,532,821	871,408,948
Income tax payable	16	8,875,559	8,538,646
Total Current Liabilities		2,755,121,548	2,930,297,451
NON-CURRENT LIABILITIES			
Non-current portion of lease liability	22	25,235,608	19,168,458
Non-current portion of long-term loans	11	39,231,415	-
Accrued retirement payable	18	34,946,367	2,422,879
Total Non-Current Liabilities		99,413,390	21,591,337
TOTAL LIABILITIES		2,854,534,938	2,951,888,788
FUND BALANCE (Exhibit "D")		1,224,681,888	1,189,417,249
TOTAL LIABILITIES AND FUND BALANCE		P4,079,216,826	P4,141,306,037

(See accompanying notes to financial statements)

FINANCIAL STATEMENTS

EXHIBIT "B"

RAFI MICRO-FINANCE, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF OPERATIONS

For the Years Ended December 31, 2023 and 2022

(Amounts Expressed in Whole Philippine Pesos)

	Note	2023	2022
REVENUES			
Income from microfinancing activities	7	P1,977,728,098	P1,828,709,252
Interest income from banks	6	2,306,014	845,974
Other supports	13	4,025,044	2,888,169
		1,984,059,156	1,832,443,395
EXPENSES			
Expenses for microfinancing activities	14	1,698,702,635	1,528,362,808
Administrative expenses	15	207,276,454	165,061,090
		1,905,979,089	1,693,423,898
EXCESS OF REVENUES			
OVER EXPENSES BEFORE INCOME TAX		78,080,067	139,019,497
INCOME TAX EXPENSE	16	(39,017,342)	(35,755,975)
EXCESS OF REVENUES			
OVER EXPENSES FOR THE YEAR		P39,062,725	P103,263,522

(See accompanying notes to financial statements)

FINANCIAL STATEMENTS

RAFI MICRO-FINANCE, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2023 and 2022

(Amounts Expressed in Whole Philippine Pesos)

EXHIBIT "C"

	Note	2023	2022
EXCESS OF REVENUES OVER EXPENSES		P39,062,725	P103,263,522
OTHER COMPREHENSIVE INCOME (LOSS)			
Items not subsequently reclassified to profit or loss			
Actuarial gain (loss) on retirement benefits	18	(3,798,086)	64,319,554
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		P35,264,639	P167,583,076

(See accompanying notes to financial statements)

RAFI MICRO-FINANCE, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF CHANGES IN FUND BALANCE

For the Years Ended December 31, 2023 and 2022

(Amounts Expressed in Whole Philippine Pesos)

EXHIBIT "D"

	Cumulative actuarial gain (loss) on retirement benefits (Note 18)	Cumulative results of operations	Total
Balance at December 31, 2021	P5,317,962	P1,016,516,211	P1,021,834,173
Excess of revenues over expenses for the year	-	103,263,522	103,263,522
Other comprehensive income			
Actuarial gain on retirement benefits	64,319,554	-	64,319,554
Balance at December 31, 2022	69,637,516	1,119,779,733	1,189,417,249
Excess of revenues over expenses for the year	-	39,062,725	39,062,725
Other comprehensive loss			
Actuarial loss on retirement benefits	(3,798,086)	-	(3,798,086)
Balance at December 31, 2023	P65,839,430	P1,158,842,458	P1,224,681,888

(See accompanying notes to financial statements)

FINANCIAL STATEMENTS

EXHIBIT "E"

RAFI MICRO-FINANCE, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF CASH FLOWS

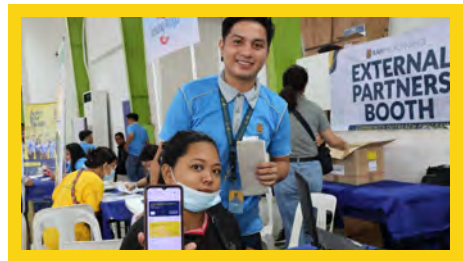
For the Years Ended December 31, 2023 and 2022

(Amounts Expressed in Whole Philippine Pesos)

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received from loans receivable		P1,720,306,483	P1,588,722,230
Other income from microfinancing activities		227,237,456	196,605,443
Receipts from other supports	13	4,025,044	2,888,169
Cash paid to suppliers and employees		(1,762,255,549)	(1,623,337,953)
Cash generated from operations		189,313,434	164,877,889
Increase (decrease) in loans receivable		21,866,157	(135,017,021)
Cash used for operations		211,179,591	29,860,868
Interest income from banks	6	2,306,014	845,974
Contribution to retirement fund	18	-	(27,656,717)
Income tax paid		(38,680,429)	(35,204,606)
Net cash provided by (used in) operating activities		174,805,176	(32,154,481)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	9	(28,659,112)	(65,004,567)
Proceeds from sale of equipment		2,397,862	293,826
Net cash used in investing activities		(26,261,250)	(64,710,741)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in capital build-up		110,123,873	13,909,653
Loan availments		3,610,932,000	1,900,000,000
Loan payments		(3,840,003,211)	(1,527,990,664)
Interest paid		(123,419,460)	(63,602,844)
Net cash provided by (used in) financing activities		(242,366,798)	322,316,145
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(93,822,872)	225,450,923
CASH AND CASH EQUIVALENTS			
BALANCE AT BEGINNING OF YEAR	6	533,391,470	307,940,547
CASH AND CASH EQUIVALENTS			
BALANCE AT END OF YEAR	6	P439,568,598	P533,391,470

(See accompanying notes to financial statements)

AWARDS



KAAGAPPAY MOBILE APPLICATION

AWARDS

- Digital Financial Inclusion Award, Philippines 2023
- RAfi MFI Bugsay Silver Awardee, Philippines 2023

CASH HANDLER APPLICATION

AWARDS

- ESG Tech Award - Finalist, Singapore, 2023



MICROFINANCE NGO REGULATORY COUNCIL

CERTIFICATE OF ACCREDITATION

MNRC Accreditation No.: 0017-19
Sec Registration No.: C199801112

THIS IS TO CERTIFY that

RAFI MICRO-FINANCE, INC.

Eduardo Aboitiz St., Brgy. Tinago, Cebu City

is duly accredited by the Council for the purpose of availing the 2% preferential tax rate and for other purposes pursuant to Section 20 of Republic Act No. 10693, otherwise known as the "Microfinance NGOs Act".

This Certificate is valid for three (3) years, unless earlier revoked by the Council.

IN WITNESS WHEREOF, by the authority of the Council, I have hereunto set my hand to this Certificate in Pasay City, Metro Manila, this 21ST day of March Twenty Nineteen.




EMILIO B. AQUINO
Chairperson

Ground Floor, North Wing Hall, Secretariat Building, PICC Complex, Vicente Sotto Street 1307 Pasay City
(+632) 818-9227 / (+632) 818-5476

