

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

C	O	M	P	O	S	I	T	E		W	I	N	G		S	A	V	I	N	G	S		A	N	D		L	O	A	N
	A	S	S	O	C	I	A	T	I	O	N		I	N	C															

PRINCIPAL OFFICE (No. Street /Barangay/City/ Town)Province)

C	W	S	L	A	I		B	U	I	L	D	I	N	G	,		B	A	Y	A	N	I		R	O	A	D			
C	O	R	N	E	R		A	.		L	U	N	A		A	V	E	N	U	E	,		F	O	R	T				
B	O	N	I	F	A	C	I	O	,		T	A	G	U	I	G		C	I	T	Y									

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address

mis@cwslai.com

Company's Telephone Number/s

02-8889-7832 to 36

Mobile Number

0920 981 6701

No. of Stockholders

N/A

Annual Meeting Month/Dav

February 10

Fiscal Year Month/Dav

December 31

CONTACT PERSON INFORMATIONThe designated contract person MUST be an Officer of the Corporation

Name of Contact Person

JESUS S. SALTING

Email Address

mis@cwslai.com

Telephone Number/s

02-8889-7832 to 36

Mobile Number

0920 981 6701

CONTACT PERSON'S ADDRESS

CWSLAI BLDG. BAYANI ROAD COR. A LUNA AVE., FORT BONIFACIO, TAGUIG CITY

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for this deficiencies.

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(AUTHORIZED BY THE BANGKO SENTRAL NG PILIPINAS)

CWSLAI Building, Bayani Road Corner A. Luna Avenue, Fort Bonifacio, Taguig City • Tel. Nos.: (02)8889-7830; (02)8889-7832 to 36

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.** (the "Association"), is responsible for the preparation and fair presentation of financial statements, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees is responsible for overseeing the Association's financial reporting process.

The Board of Trustees reviews and approves the financial statements, including the schedules attached therein, and submits the same to the members.

Alas, Oplas & Co., CPAs, the independent auditor appointed by the members for the years ended December 31, 2025 and 2024, has audited the financial statements of the Association in accordance with Philippine Standards on Auditing, and in its report to the members of the Association, has expressed its opinion on the fairness of presentation upon completion of such audit.

LEONILO R. LESAVA
Chairman of the Board

JESUS S. SALTING
President

HENRY B. CORTEZ
Treasurer

Signed this 17th day of March, 2026

Kaakibat sa Katuparan ng Inyong Pangarap!

Alas Oplas & Co., CPAs

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1286 Sen. Gil Puyat Avenue
Makati City, Philippines 1200
Phone: (632) 7116-4366
Email: aocheadoffice@alasoplas.com
Website: www.alasoplascpas.com

Offices:

Makati	Alabang	Ortigas	Paranaque	Cavite
Bulacan	Isabela	Nueva Ecija	Bacolod	Iloilo
Legazpi	La Union	Laguna	Quezon Province	FCIE

INDEPENDENT AUDITORS' REPORT TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE SECURITIES AND EXCHANGE COMMISSION

To the Members and the Board of Trustees
COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
(A Non-Stock Savings and Loan Association)
CWSLAI Building, Bayani Road Corner A. Luna Avenue,
Fort Bonifacio, Taguig City

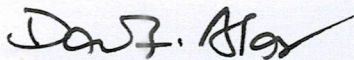
We have audited the financial statements of **COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.** (the "Association") for the years ended December 31, 2025 and 2024 on which we have rendered the attached report dated March 17, 2026.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the said Association has no stockholders, being a non-stock savings and loan association.

ALAS, OPLAS & CO., CPAs

BOA Registration No. 0190, valid from February 19, 2025, to February 18, 2028
BIR A.N. 08-001026-000-2024, issued on January 5, 2024; effective until January 4, 2027
BSP A.N. (Firm) 0190-BSP, Group B, issued on August 17, 2021; valid for 2021 to 2025 audit period
SEC A.N. (Firm) 0190-SEC, Group A, issued on October 21, 2021; valid for 2021 to 2025 audit period
TIN 002-013-406-000

By:



DANILO T. ALAS

Partner

CPA License No. 0027120

BOA Registration No. 0190/P-001, valid from February 19, 2025, to February 18, 2028

BIR A.N. 08-001026-001-2024, issued on January 5, 2024; effective until January 4, 2027

BSP A.N. (Individual) 27120-BSP, Group B, issued on August 17, 2021; valid for 2021 to 2025 audit period

SEC A.N. (Individual) 27120-SEC, Group A, issued on October 21, 2021; valid for 2021 to 2025 audit period

TIN 132-466-021-000

PTR No. 10767234, issued on January 5, 2026, Makati City

March 17, 2026
Makati City, Philippines



Alas Oplas & Co., CPAs

INDEPENDENT AUDITORS' REPORT

To the Members and the Board of Trustees
COMPOSITE WING SAVINGS AND LOAN ASSOCIATION INC.
(A Non-Stock Savings and Loan Association)
CWSLAI Building, Bayani Road Corner A. Luna Avenue,
Fort Bonifacio, Taguig City

7/F Philippine AXA Life Centre
1286 Sen. Gil Puyat Avenue
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Offices:

Makati	Alabang	Ortigas	Paranaque	Cavite
Bulacan	Isabela	Nueva Ecija	Bacolod	Iloilo
Legazpi	La Union	Laguna	Quezon Province	FCIE

Opinion

We have audited the financial statements of **COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.** (the "Association") which comprise the statements of financial position as of December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in members' equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank 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 audits of the financial statements of public interest entities in the Philippines, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Alas Oplas & Co., CPAs

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association 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.

Alas Oplas & Co., CPAs

The Supplementary Information Required under Bangko Sentral ng Pilipinas (BSP) Circular No. 1075 and Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under BSP Circular No. 1075 and Revenue Regulations No. 15-2010 on taxes, duties and license fees paid or accrued during the taxable year, are presented for purposes of filing with the BSP and Bureau of Internal Revenue, respectively, and is not a required part of the basic financial statements. Such information is the responsibility of the management of **COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.** The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ALAS, OPLAS & CO., CPAs

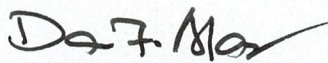
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SEC A.N. (Firm) 0190-SEC, Group A, issued on October 21, 2021; valid for 2021 to 2025 audit period

TIN 002-013-406-000

By:



DANILO T. ALAS

Partner

CPA License No. 0027120

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TIN 132-466-021-000

PTR No. 10767234, issued on January 5, 2026, Makati City

March 17, 2026

Makati City, Philippines

COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
(A Non-Stock Savings and Loan Association)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
In Philippine Peso

	Notes	2025	2024
ASSETS			
Cash	8	865,002,698	548,895,515
Financial assets at fair value through other comprehensive income	9	3,500	3,500
Loans receivable – net	10	8,014,630,158	7,538,154,023
Advances to members	11	203,298,034	234,121,320
Property and equipment – net	12	114,749,010	104,831,337
Other assets – net	13	118,474,756	134,696,422
TOTAL ASSETS		9,316,158,156	8,560,702,117
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
Deposit liabilities	14	3,110,743,589	2,406,207,573
Bills payable	15	982,600,973	471,118,447
Retirement benefit obligation	19	21,215,436	–
Income tax payable		57,546	38,552
Accrued and other payables	16	525,392,920	511,434,330
Total Liabilities		4,640,010,464	3,388,798,902
MEMBERS' EQUITY			
Capital contribution	22	3,218,298,122	3,549,363,253
Surplus reserves	23	533,173,870	502,022,371
Surplus free	24	969,705,868	1,117,094,851
Actuarial gain on defined benefit plan	19	(45,030,168)	3,422,740
Total Members' Equity		4,676,147,692	5,171,903,215
TOTAL LIABILITIES AND MEMBERS' EQUITY		9,316,158,156	8,560,702,117

See Notes to Financial Statements.

COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
(A Non-Stock Savings and Loan Association)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
In Philippine Peso

	Notes	2025	2024
INTEREST INCOME			
Loans receivable	10	1,002,766,343	908,743,256
Bank deposits	8	6,876,009	5,259,053
		1,009,642,352	914,002,309
INTEREST EXPENSE			
Deposit liabilities	14	(157,383,136)	(126,430,548)
Bills payable	15	(57,214,486)	(14,431,543)
Lease liability	16	(481,112)	(314,803)
		(215,078,734)	(141,176,894)
NET INTEREST INCOME		794,563,618	772,825,415
PROVISION FOR EXPECTED CREDIT LOSSES	25	(66,141,486)	(65,249,043)
NET INTEREST INCOME AFTER PROVISION		728,422,132	707,576,372
OTHER INCOME	20	80,110,511	80,988,169
		808,532,643	788,564,541
OPERATING EXPENSES	18	(335,117,273)	(345,649,587)
INCOME BEFORE TAX		473,415,370	442,914,954
INCOME TAX EXPENSE	21	(57,546)	(38,552)
INCOME FOR THE YEAR		473,357,824	442,876,402
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss:			
Actuarial loss on defined benefit plan	19	(48,452,908)	—
TOTAL COMPREHENSIVE INCOME		424,904,916	442,876,402

See Notes to Financial Statements.

COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
(A Non-Stock Savings and Loan Association)
STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
In Philippine Peso

	Capital contribution (Note 22)	Surplus reserves (Note 23)	Surplus free (Note 24)	Other comprehensive income (loss) (Note 19)	Total members' equity
Balance at December 31, 2023	3,681,435,670	483,515,200	1,296,348,625	3,422,740	5,464,722,235
Transaction with members:					
Additional capital contributions	80,728,003	—	—	—	80,728,003
Withdrawal of capital contribution	(212,800,420)	—	—	—	(212,800,420)
Increase in withdrawable share reserves	—	(2,641,449)	2,641,449	—	—
Increase in reserve for office premises and equipment	—	21,148,620	(21,148,620)	—	—
Dividend declaration	—	—	(584,629,241)	—	(584,629,241)
Distribution of loyalty incentives	—	—	(25,776,079)	—	(25,776,079)
Adjustments	—	—	6,782,315	—	6,782,315
Total transaction with members	(132,072,417)	18,507,171	(622,130,176)	—	(735,695,422)
Comprehensive income:					
Income for the year	—	—	442,876,402	—	442,876,402
Actuarial loss on defined benefit plan	—	—	—	—	—
Total comprehensive income	—	—	442,876,402	—	442,876,402
Balance at December 31, 2024	3,549,363,253	502,022,371	1,117,094,851	3,422,740	5,171,903,215
Transaction with members:					
Additional capital contributions	37,313,980	—	—	—	37,313,980
Withdrawal of capital contribution	(368,379,111)	—	—	—	(368,379,111)
Increase in withdrawable share reserves	—	(6,621,303)	6,621,303	—	—
Increase in reserve for office premises and equipment	—	37,772,802	(37,772,802)	—	—
Dividend declaration	—	—	(562,829,236)	—	(562,829,236)
Distribution of loyalty incentives	—	—	(26,766,072)	—	(26,766,072)
Total transaction with members	(331,065,131)	31,151,499	(620,746,807)	—	(920,660,439)
Comprehensive income:					
Income for the year	—	—	473,357,824	—	473,357,824
Actuarial loss on defined benefit plan	—	—	—	(48,452,908)	(48,452,908)
Total comprehensive income	—	—	473,357,824	(48,452,908)	424,904,916
Balance at December 31, 2025	3,218,298,122	533,173,870	969,705,868	(45,030,168)	4,676,147,692

See Notes to Financial Statements.

COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
(A Non-Stock Savings and Loan Association)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
In Philippine Peso

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before tax		473,415,370	442,914,954
Adjustments for:			
Provision for expected credit losses	25	66,141,486	65,249,043
Depreciation	12,18	12,913,770	10,692,826
Retirement benefit expense	19	9,048,802	4,286,627
Interest income on bank deposits	8	(6,876,009)	(5,259,053)
Interest expense on lease liability	16	481,112	314,803
Gain on disposal of property and equipment	12,20	(230,183)	(154,207)
Operating cash flows before working capital changes		554,894,348	518,044,993
Changes in operating assets and liabilities:			
Increase in:			
Loans receivable		(542,617,622)	(651,820,951)
Other assets		(9,768,274)	(33,481,172)
Increase in:			
Deposit liabilities		704,536,016	358,498,821
Accrued and other payables		12,625,621	82,736,230
Cash generated from operations		719,670,089	273,977,921
Contributions to the retirement fund	19	(9,048,802)	(7,491,233)
Interest received		5,628,477	4,724,248
Income tax paid		(38,552)	(1,264)
Net cash generated from operating activities		716,211,212	271,209,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	12	(17,090,193)	(9,459,830)
Proceeds from sale of property and equipment	12	230,206	154,240
Net cash used in investing activities		(16,859,987)	(9,305,590)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of bills payable	15	750,000,000	350,000,000
Dividends paid	11	(532,005,950)	(539,949,856)
Withdrawal of capital contribution	22	(368,379,111)	(212,800,420)
Payments made on bills payable	15	(238,517,474)	(78,881,553)
Additional capital contribution	22	37,313,980	80,728,003
Distribution of loyalty incentives	24	(26,766,072)	(25,776,079)
Payments of lease liabilities	16	(4,889,415)	(3,345,185)
Net cash used in financing activities		(383,244,042)	(430,025,090)
NET INCREASE (DECREASE) IN CASH		316,107,183	(168,121,008)
CASH AT BEGINNING OF YEAR		548,895,515	717,016,523
CASH AT END OF YEAR	8	865,002,698	548,895,515

See Notes to Financial Statements.

Supplemental Information on Non-cash Investing and Financing Activity

In 2025 and 2024, the Association entered into new lease transactions recognizing right-of-use assets and lease liabilities amounting to ₱5,741,273 and ₱6,431,012, respectively, as disclosed in Notes 12 and 16.