



ANNUAL GENERAL MEMBERSHIP MEETING

CWSLAI Annex Building Bayani Road Corner A Luna Avenue Fort Bonifacio Taguig City
February 10, 2026

A G E N D A

- I Call to Order**
- II Proof of Notice**
- II Determination of Quorum**
- IV Welcome Remarks of the Chairman of the Board**
- V Approval of the Minutes of the previous General Membership Meeting held on February 11, 2025**
- VI Matters Arising from the previous General Membership Meeting held on February 11, 2025**
- VII President's Annual Report for CY 2025**
- VIII Approval of the Audited Financial Statements CY 2025**
- IX Committee Reports for CY 2025**
- X Approval of the Remuneration of the Board of Trustees**
- XI Adjustment to the Remuneration of Independent Trustees**
- XII Ratification of the Acts of Management and Resolutions of the Board for CY 2025**
- XIII Approval of the separation of Trustee T Senosa from the Board of Trustees**
- XIV Amendment of By-Laws**
- XV Open Forum**
- XVI Other Matters**
- XVII Adjournment**



COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
(Authorized by the Bangko Sentral ng Pilipinas)
CWSLAI Building, Bayani Road corner A. Luna Avenue, Fort Bonifacio, Taguig City
Tel. Nos. 8885-7995; 8889-7830; 8889-7932 to 36

**ANNUAL GENERAL MEMBERSHIP MEETING
RECALL SHEET 2025-AGMM01**

I. ATTENDANCE

CWSLAI Members of the Board

1. Trustee Leonilo R. Lesava (Presiding)
2. Trustee Mateo C. Pacia
3. Trustee Henry B. Cortez
4. Trustee Orlando B. Tañamor
5. Trustee Crisauro A. Hernandez Jr.
6. Trustee Bernardo V. Siaotong
7. Trustee Florencio S. Dagman
8. Trustee Hortencio G. Pascual
9. Trustee Erasmo F. Plotado

Absent:

1. Trustee Arthur T. Senosa
2. Trustee Jesus S. Salting

Resource Persons

1. Atty. Samuel B. Padilla, Corporate Consultant
2. Atty. Maria Cecilia Capa, Legal Counsel
3. Ms. Jenalyn Baptista, External Auditor, Alas Oplas & Co., CPAs

Management Representatives

1. Mr. Felixberto V. Pagaduan Jr., Compliance Officer
2. Ms. Virgie C. Cais, Manager, Collection Division
3. Ms. Maria Luisa T. Delos Santos, Minute Taker

II. DATE/TIME: February 11, 2024 (Tuesday), 09:00 A.M.

III. VENUE: CWSLAI Annex Building, Bayani Road corner A. Luna Avenue, Fort Bonifacio, Taguig City.

IV. OPENING

The Composite Wing Savings and Loan Association, Inc. (CWSLAI) Annual General Membership Meeting was held on February 11, 2025, at the CWSLAI Annex Building, Bayani Road corner A. Luna Avenue, Fort Bonifacio, Taguig City. The program started at around 9:00 a.m. with a doxology followed by the singing of the Philippine National Anthem.

V. MATTERS TAKEN-UP

1. Call to Order

Trustee Leonilo R. Lesava, Chairman of the Board, presided over the meeting proper and called it to order at around 9:00 a.m.

2. Proof of Notice

Trustee Mateo C. Pacia, Corporate Secretary, informed the Chairman and the members that the members of the Association were duly notified of the holding of the annual general membership meeting pursuant to law and existing policy of the Board, sent via different communication channels, as follows:

- a) Radio message to different PAF Units dated January 8, 2025;
- b) Newspaper announcements/advertisements in the People's Journal and Philippine Star on January 13, 2025, publications;
- c) Online announcements at the official website of CWSLAI; <http://www.cwslai.com>, as well as on the CWSLAI Facebook page;
- d) Tarpaulin displayed in Brgy. 183, Pasay City and several CWSLAI Offices;
- e) Print-out notices given to transacting members.

3. Determination of Quorum

Trustee Pacia reported that the total number of regular members was 24,080. Out of these regular members, there were 16 members physically present and 12,499 represented by proxies, representing 52% of the total number of members who participated. Hence, he certified that there was a quorum for the holding of the general membership meeting, and business may be transacted officially.

Before proceeding to the next agenda item, Ms. Virgie C. Cais, the master of ceremonies, introduced the members of the Board of Trustees and other personalities, as follows:

- Corporate and Management Officers:
 - 1) Trustee Mateo C. Pacia
 - 2) Trustee Henry B. Cortez
 - 3) Trustee Orlando B. Tañamor
 - 4) Trustee Bernardo V. Siaotong
 - 5) Trustee Crisauro A. Hernandez Jr.
 - 6) Trustee Florencio S. Dagman
- Independent Trustees:
 - 1) Trustee Erasmo F. Plotado
 - 2) Trustee Hortencio G. Pascual
 - 3) Trustee Leonilo R. Lesava
- Corporate Consultant: Atty. Samuel B. Padilla
- Legal Counsel: Atty. Maria Cecilia Capa
- External Auditor: Ms. Jenalyn Baptista of Alas Oplas & Co., CPAs

4. Welcome Remarks from the Chairman of the Board

Trustee Lesava warmly welcomes all present at the 63rd Annual General Membership Meeting of Composite Wing Savings and Loan Association Inc. (CWSLAI). He acknowledged the vital role of members in fulfilling the Association's mission and highlighted key accomplishments over the past year, including the opening of six new liaison offices aimed at improving service accessibility. Plans to open two additional offices in the coming year were also announced.

Trustee Lesava emphasized CWSLAI's strategic focus on financial stability and environmental sustainability. The Association reaffirmed its commitment to safeguarding members' savings while

adopting responsible lending practices to reduce its carbon footprint and promote community upliftment.

Trustee Lesava concluded by thanking the members, underscoring the shared goal of building a brighter and more sustainable future.

5. Approval of the Minutes of the General Assembly Meeting held on February 13, 2024

Trustee Lesava asked the body if there were any corrections to the minutes of the previous Annual General Membership Meeting and Election dated February 13, 2024, which were published at the cwsalaielection.com website for members to view and download, printed copies were also distributed to members upon their registration. There being no corrections to the said minutes, Mr. Manuel Muceros, moved for the approval of the minutes of the previous assembly dated February 13, 2024, which was duly seconded by Mr. Victor Mendoza.

Trustee Lesava requested the holders of proxies to cast their votes, including their personal vote in the item agenda. The holders of proxies cast their votes in favor of the motion to approve the minutes of the previous Annual General Membership Meeting and Election dated February 13, 2024, as follows:

Holder of Proxy	No. of Proxy Votes
Trustee Mateo C. Pacia	817
Trustee Henry B. Cortez	994
Trustee Orlando B. Tañamor	1,032
Trustee Bernardo V. Siaotong	1,522
Trustee Crisauro A. Hernandez Jr.	1,008
Trustee Florencio S. Dagman	477
Trustee Hortencio G. Pascual	1,373
Trustee Erasmo F. Plotado	385
Trustee Leonilo R. Lesava	4,900*

*Including the proxy votes of the proxy holders—Trustee Salting, Trustee Senosa, Mr. John Resner Jayme, Mr. Lorenzo Omay, and Mr. Felipe Vicencio—who were unable to attend the meeting.

Since majority of the members approved the motion for the approval of the minutes of the previous general membership meeting, the motion was hereby approved.

6. Matters Arising from the Previous General Membership Meeting

- Update on CWSLAI’s Amendment to the By-Laws filed with the BSP
Trustee Pacia updated the general membership on the status of the Amendment to the By-Laws filed with the BSP, as follows:
 - Submitted the proposed amendments to the BL including the complete attachments on April 16, 2024, which include two (2) important amendments on Membership, to wit:
 1. AFP and PVAO Pensioners
 2. Regular Employees of the Association and their immediate family
 - On June 7, 2024, as per BSP Letter dated 31 May 2024 digitally signed by Senior Director Dindo R. Santos returned the application and considered closed without prejudice to submission of a new application, after addressing all the BSP required corrections and comments.
 - The BSP disapproved the proposed amendments on membership stating: “We inform that the inclusion of the foregoing does not fall within the purview of well-defined group pursuant to Sec 4 of R.A. 8367.”

- The following are amendments to the BL that have received approval from the BSP:

Existing Provision	Proposed	BSP Comments
Sec. 2 – The following may be admitted as members of the association subject to the approval of the Board of Directors:	Sec. 2- ASSOCIATE MEMBERS- The following may be admitted as <u>ASSOCIATE</u> members of the association subject to the approval of the Board of <u>TRUSTEES, WITHOUT VOTING RIGHTS</u> :	A comma should be placed after the word “association” and before the word “subject” to wit: Sec. 2- ASSOCIATE MEMBERS- The following may be admitted as <u>ASSOCIATE</u> members of the association, subject to the approval of the Board of <u>TRUSTEES, WITHOUT VOTING RIGHTS</u> :
ARTICLE II – MEETINGS OF MEMBERS Sec. 2 Annual Meeting - The Annual General Membership Meeting shall be held on the 2 nd Tuesday of February each year for the purpose of electing the members of the Board of Trustees and for other business purposes which may be deemed necessary.	ARTICLE II – MEETINGS OF MEMBERS Sec. 2 ANNUAL MEETING - The Annual General Membership Meeting shall be held on the <u>4th</u> Tuesday of <u>APRIL OF</u> each year <u>AT THE PRINCIPAL OFFICE OF THE ASSOCIATION OR AT A PLACE IN METRO MANILA AS MAY BE DESIGNATED BY THE BOARD OF TRUSTEES.</u>	APPROVED
ARTICLE III – BOARD OF TRUSTEES	ARTICLE III – BOARD OF TRUSTEES <u>THE ELECTION OF THE BOARD OF TRUSTEES WILL BE HELD EVERY THREE (3) YEARS WHICH SHALL BE CONDUCTED DURING THE ANNUAL GENERAL MEMBERSHIP MEETING.</u>	APPROVED
ARTICLE III – BOARD OF TRUSTEES SEC. 9 REGULAR MEETINGS - Regular meetings of the Board of Trustees shall be held on the Third Thursday of every month at its main office or at such other time and place as the Board of Trustees may determine.	ARTICLE III – BOARD OF TRUSTEES SEC. 9 REGULAR MEETINGS - Regular meetings of the Board of Trustees shall be held on the <u>FOURTH</u> Thursday of every month at its main office or at such other time and place as the Board of Trustees may determine.	APPROVED
ARTICLE IX – TERMINATION OF MEMBERSHIP SEC. 5 – In approving applications for severance of membership or in the cessation of membership pursuant to SEC. 1 TO 4 of this Articles, the Board of Trustees may impose such conditions	ARTICLE IX – TERMINATION OF MEMBERSHIP <u>SEC. 5 NON-UPDATING OF MEMBERSHIP RECORDS – MEMBERS WHO FAILED TO UPDATE THEIR MEMBERSHIP RECORDS FOR A PERIOD AS DETERMINED BY THE BOARD SHALL BE A GROUND FOR</u>	APPROVED

as maybe necessary to protect the interest of the Association before reimbursement of deposit and/or dividend/interest due thereon is paid if a member is a surety for a loan/loans taken by another member/members of the Association which is/are not fully paid.	<p><u>TERMINATION OF THEIR MEMBERSHIP WITH THE ASSOCIATION.</u></p> <p>SEC. 6 – In approving applications for severance of membership or in the cessation of membership pursuant to SEC. 1 TO 5 of this Articles, the Board of Trustees may impose such conditions as maybe necessary to protect the interest of the Association before reimbursement of deposit and/or dividend/interest due thereon is paid if a member is a surety for a loan/loans taken by another member/members of the Association which is/are not fully paid.</p>	
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7. President's Annual Report for CY 2024

Trustee Tañamor, representing Trustee Salting, presented the President’s Report for Calendar Year 2024. The report provided a comprehensive overview of the Association’s performance, strategic initiatives, and community engagements throughout the year.

A. Opening Statement

The President opened with reflections on the Association’s accomplishments and resilience throughout the year. Emphasis was placed on strategic growth, financial integrity, and a renewed commitment to serving members with excellence. Initiatives to enhance member services and promote financial literacy were highlighted as key priorities.

B. Financial Performance

The Association reported strong financial results for the year:

- Total assets increased by ₱400M, reaching ₱8.56B.
- Capital Contributions totaled ₱3.54B; Savings Deposits reached ₱2.32B.
- Gross income amounted to ₱994M, with operating expenses of ₱552M, yielding a net income of ₱443M.
- Total loan production reached ₱4.96B, with new loans comprising ₱1.96B (39%).
- A dividend rate of 16% was maintained, resulting in ₱563M paid to members.
- Loyalty incentives (CWSLAI Loyalty Incentive) totaling ₱25.73M were distributed to 25,928 borrowing members.
- Interest paid to savings depositors amounted to ₱126.16M.

C. Membership and Market Expansion

CWSLAI expanded its reach by opening six (6) new liaison offices in the following locations:

- Lucena City
- Bulihan, Silang Cavite
- Bacolod City
- Pagadian City
- San Fernando, La Union

- Butuan City

These expansions supported the onboarding of 2,797 new members, bringing total membership to 50,002, comprising 24,837 regular and 25,165 associate members.

D. Products and Services

The Association launched the Deposit, Earn and Loan (CWSLAI-DEAL) program to promote financial literacy and responsible saving. The program offers an 8% annual interest rate, compounded monthly over five years.

E. Corporate Social Responsibility

- CWSLAI collaborated with AFPPGMC to rehabilitate the PGMC male barracks in Camp General Emilio Aguinaldo.
- Financial support of ₱1.87M was extended to AFP-affiliated and non-government organizations.
- Bereavement assistance totaling ₱4.3M was provided to 365 bereaved families of members.

F. Closing Statement

Trustee Tañamor concluded the report by reaffirming the Association’s enduring commitment to service, commitment, and community. Members were encouraged to remain actively engaged as CWSLAI continues to navigate future challenges and opportunities. The Association looks forward to another year of shared success and meaningful achievements.

Mr. Tranquilino Abaya moved for the notation of the President’s Report for Calendar Year 2024. The motion was duly seconded by Mr. Danilo Fabia. There being no objections, the motion was carried. The President’s Report is hereby noted and approved.

8. Approval of the Audited Financial Statements CY 2024

The Financial Statements for Calendar Year 2024, which were audited by Alas Oplas & Co., CPAs. Copies of the audited financial statements were furnished to members during registration and made available on the official website of CWSLAI. Mr. Nestor Tombado moved for its approval and duly seconded by Mr. Raul Villavito.

Trustee Lesava requested the holders of proxies to cast their votes, including their personal vote in the item agenda. The holders of proxies cast their votes in favor of the motion to approve the Audited Financial Statements CY 2024, as follows:

Holder of Proxy	No. of Proxy Votes
Trustee Mateo C. Pacia	817
Trustee Henry B. Cortez	994
Trustee Orlando B. Tañamor	1,032
Trustee Bernardo V. Siaotong	1,522
Trustee Crisauro A. Hernandez Jr.	1,008
Trustee Florencio S. Dagman	477
Trustee Hortencio G. Pascual	1,373
Trustee Erasmo F. Plotado	385
Trustee Leonilo R. Lesava	4,900*

*Including the proxy votes of the proxy holders—Trustee Salting, Trustee Senosa, Mr. John Resner Jayme, Mr. Lorenzo Omay, and Mr. Felipe Vicencio—who were unable to attend the meeting.

Since majority of the members approved the motion and there being no objections, the motion was carried, and the audited financial statements were officially approved by the general membership.

9. Committee Reports for CY 2024

1. Membership Committee Report presented by its Chairman, Trustee Leonilo R. Lesava, as follows:

- Membership Committee Composition:
Chairman – Trustee Leonilo R. Lesava
Members – Trustee Hortencio G. Pascual and Trustee Erasmo F. Plotado
- Membership Manual
 - Regular Members Classification:
 - 1) Active PAF Military Personnel (PAF-MIL)
 - 2) PAF Member Retiree (PAF-MEM RET)
 - 3) Active PAF Permanent Civilian Human Resource (PAF-CHR)
 - 4) PAF Civilian Human Resource Member Retiree (PAF-CHRMR)
 - 5) Technical Service Personnel - PAF Assigned (PAF-TS)
 - 6) PAF Honorably Separated (PAF-SEP)
 - Dependents of a regular member is classified as associate member may include the following: parents, spouse, children, siblings, grandparents, parents-in-law, spouses of children, spouses of siblings, siblings of spouse, and grandchildren.
 - In 2024, the Association implemented an update to its Integrated Savings and Loan Information System (ISLIS) reclassifying membership types, transitioning PAF Retirees and PAF civilian Retirees from regular to associate members status.
- Total Members as of 2024: Regular – 24, 837; Associate – 25,165; Total – 50,002
- New Members as of 2024: 2,797
- Target Membership for 2025: 3,600
- Marketing Strategies: CWSLAI Caravans, Information Drive, Financial Literacy Program, Telemarketing, and Text Blast

2. Audit and Compliance Committee Report presented by its Chairman, Trustee Erasmo F. Plotado, as follows:

- Membership Committee Composition:
Chairman – Trustee Erasmo F. Plotado
Members – Trustee Hortencio G. Pascual and Trustee Leonilo R. Lesava
- Audit and Compliance Committee Highlights
 - A. Financial Aspects - financial performance and position with a focus on income, expenses, assets, liabilities, and capital.
 - B. Regulatory Issuances - issued by the Bangko Sentral ng Pilipinas (BSP), the Securities and Exchange Commission (SEC), and the Bureau of Internal Revenue (BIR)
 - C. External & Internal Audit Activities - oversight responsibility for the conduct of external and internal audit engagements.
- Audit and Compliance Committee Charter – amended by virtue of Board Resolution No. 2024-42 dated April 25, 2024
- Training and Seminars - eight (8) total training and seminars on financial governance, risk management compliance requirements.
- Performance Evaluation Supervised by the Corporate Governance Committee - reflect performance, identify strengths, and identify areas for improvement.
- 2024 Financial Statements Audit – conducted by Alas Oplas & Co., CPAs

3. Risk Oversight Committee presented by its Chairman, Trustee Hortencio G. Pascual, as follows:

- Membership Committee Composition:
Chairman – Trustee Hortencio G. Pascual
Members – Trustee Erasmo F. Plotado and Trustee Leonilo R. Lesava

- Key Responsibilities: event identification and risk assessment, risk response, control activities, information and communication, and monitoring.
- Risk Appetite Statement

<u>Risk Category</u>	<u>Risk Appetite</u>
Strategic Risk	Level 2 – Modest / Cautious
Credit Risk	Level 3 – Moderate / Open
Financial Risk	Level 1 – Avoid / Minimal
Operational Risk	Level 3 – Moderate / Open
Compliance Risk	Level 1 – Avoid / Minimal
Overall Risk Appetite	Level 2 – Modest / Cautious

- Risk Assessment Plan
- Risk Monitoring and Reporting
 - Analyzing the overall performance of the total loan portfolio.
 - Assessing the expiration dates and extension options for lease contracts of branch and liaison offices.
 - Addressing risks related to the association's liquidity.
 - Evaluating the financial performance of newly opened offices and implementing measures to mitigate identified risks.
 - Identifying and addressing risks associated with Human Resources functions.

4. Corporate Governance Committee presented by its Chairman, Trustee Leonilo R. Lesava, as follows:

- Membership Committee Composition:
Chairman – Trustee Leonilo R. Lesava
Members – Trustee Hortencio G. Pascual and Trustee Erasmo F. Plotado
- Key Responsibilities:
 - Oversee the nomination process for members of the Board and positions elected/appointed by the Board ; b. Oversee the continuing education program for the Board ; c. Oversee the performance evaluation process ; d. Oversee the design and operation of the remuneration and other incentives policy of the Association ; e. Recommend to the Board the approval of the Association's corporate strategies and oversee management implementation; f. Recommend to the Board the approval of a system for reporting of concerns or violations; and g. Ensuring that the corporate governance framework and policies set up by the Board are followed and implemented and periodically reviewed for ongoing improvement.
- Attendance of the Committee Members for 2024: 100%
- Accomplishments, recommended to the Board the approval of the following:
 1. 2025 Corporate Plan and Budget
 2. 2024 Education and Training Program for Board of Trustees and Officers
 3. Amendment of the different Committee Charters: a) Audit and Compliance Committee (ACC); b) Corporate Governance Committee (CGC); c) Risk Oversight Committee (ROC); d) Credit and Collection Committee (CreCol); e) Information and Technology Steering Committee (ITSC)
 4. Advance dividend to the members from Q1 to Q3, jointly with the Audit and Compliance Committee.
- Other Activities:
 1. Facilitated the Review and Assessment of the 2023 Corporate Plan and Budget in January 2024
 2. Performance Evaluation of the Board, the Trustees, and various Board-level Committees:

➤ Trustee Evaluation Results 2024

Name of Trustee	Average	Equivalent Adjectival Rating
Leonilo R Lesava	10.00	Excellent
Arthur T Senosa	9.65	Excellent
Jesus S Salting	8.28	Excellent
Mateo C Pacia	7.27	Very satisfactory

Bernardo V Siaotong	9.48	Excellent
Henry B Cortez	8.94	Excellent
Orlando B tañamor	9.56	Excellent
Crisauro A Hernandez Jr	8.13	Excellent
Florencio S Dagman	7.00	Very satisfactory
Hortencio G Pascual	9.20	Excellent
Erasmus F Plotado	9.73	Excellent

➤ Committee Evaluation Results 2024

Name of Trustee	Average	Equivalent Adjectival Rating
Board as a Whole	3.61	Excellent
Management Committee	3.42	Very satisfactory
Credit & Collection Committee	3.83	Excellent
Audit & Compliance Committee	3.68	Excellent
Corporate Governance Committee	3.68	Excellent
Risk Oversight Committee	3.68	Excellent
Membership Committee	3.68	Excellent
IT Steering Committee	3.91	Excellent

- Mr. Wilfredo Cataluna, Jr. moved for the notation of the various Committees’ Reports for Calendar Year 2024. The motion was duly seconded by Mr. Rodolfo Lesava. There being no comments or objections, the motion was carried. The Committees’ Reports were hereby noted and approved by the general membership.

10. Approval of the Remuneration of the Board of Trustees

Trustee Lesava presented to the general membership the remuneration of the Board of Trustees for CY 2024, as follows:

Name of Trustee	Total Annual Remuneration (₱)	Remarks
2Lt Henry B Cortez PAF (Ret)	4,615,279.62	
2Lt Florencio S Dagman PAF (Ret)	3,382,364.22	Elected on Feb 13, 2024
2Lt Crisauro A Hernandez Jr PAF (Ret)	4,604,565.32	
Col John Resner P Jayme PAF (GSC) (Ret)	293,859.34	Trustee Until Feb 13, 2024
Col Leonilo R Lesava PAF (GSC) (Ret)	5,634,379.78	
Col Mateo C Pacia PAF (GSC) (Ret)	4,022,268.19	
Col Hortencio G Pascual PAF (GSC) (Ret)	4,150,713.99	
2Lt Erasmo F Plotado PAF (Ret)	3,422,325.98	Elected on Feb 13, 2024
Col Jesus S Salting PAF (GSC) (Ret)	4,060,125.31	
Col Arthur T Senosa PAF (GSC) (Ret)	6,358,181.65	
2Lt Bernardo V Siaotong PAF (Ret)	4,101,553.95	
2Lt Orlando B Tañamor PAF (Ret)	4,619,628.36	
Col Felipe P Vicencio PAF (GSC) (Ret)	375,235.28	Trustee Until Feb 13, 2024
Total	41,692,205.74	

Mr. William Tañamor moved for its approval and duly seconded by Mr. Lamberto Sayson, Jr. Trustee Lesava requested the holders of proxies to cast their votes, including their personal vote in the item agenda. The holders of proxies cast their votes in favor of the motion to approve the remuneration of the Board of Trustees for CY 2024, as follows:

Holder of Proxy	No. of Proxy Votes
Trustee Mateo C. Pacia	817

Trustee Henry B. Cortez	994
Trustee Orlando B. Tañamor	1,032
Trustee Bernardo V. Siaotong	1,522
Trustee Crisauro A. Hernandez Jr.	1,008
Trustee Florencio S. Dagman	477
Trustee Hortencio G. Pascual	1,373
Trustee Erasmo F. Plotado	385
Trustee Leonilo R. Lesava	4,900*

*Including the proxy votes of the proxy holders—Trustee Salting, Trustee Senosa, Mr. John Resner Jayme, Mr. Lorenzo Omay, and Mr. Felipe Vicencio—who were unable to attend the meeting.

Since majority of the members approved the motion and there being no objections, the motion was carried, and the remuneration of the Board of Trustees for CY 2024 was officially approved by the general membership.

11. Ratification of Board Resolutions for CY 2023

Trustee Lesava presented to the general membership the Board Resolutions enacted and approved by the Board of Trustees for CY 2024 for ratification. Trustee Pacia informed the body that the list of Board Resolutions promulgated and passed by the Board covering the period from January to December 2024 was earlier posted at the CESLAI website and distributed before the meeting for reference and information of the members. He highlighted some of the significant resolutions approved by the Board, to wit: 1) declaring sixteen percent (16%) dividend on capital contributions for CY 2024; 2) various policies; 3) amendments to the BL; 4) granting of CLI to member-borrowers in good standing; 5) approval of new members’ application; 6) termination of membership; 7) loans granted to member-borrowers; 8) granting of consumption and sufficient fund loans to the members of the Board; 9) granting of incentives to all officers, trustees, and staff; 10) donation to the repairs of AFPPGMC male barracks; 11) acceptance of credit line from banks and its availment; 12) writing-off of bad debts; 13) renewal of memorandum of agreement with collecting agencies; 14) disposal and procurement of CWSLAI service vehicles; 15) amendments to the charter of various committees; 16) corporate plans and budget for the year 2025;and 17) new loan product.

Mr. Benjamin Lacorte moved for its approval and duly seconded by Mr. Danilo Atienza. Trustee Lesava requested the holders of proxies to cast their votes, including their personal vote in the item agenda. The holders of proxies cast their votes in favor of the motion to approve the Ratification of the acts of management and resolutions of the Board for calendar year 2024, as follows:

Holder of Proxy	No. of Proxy Votes
Trustee Mateo C. Pacia	817
Trustee Henry B. Cortez	994
Trustee Orlando B. Tañamor	1,032
Trustee Bernardo V. Siaotong	1,522
Trustee Crisauro A. Hernandez Jr.	1,008
Trustee Florencio S. Dagman	477
Trustee Hortencio G. Pascual	1,373
Trustee Erasmo F. Plotado	385
Trustee Leonilo R. Lesava	4,900

*Including the proxy votes of the proxy holders—Trustee Salting, Trustee Senosa, Mr. John Resner Jayme, Mr. Lorenzo Omay, and Mr. Felipe Vicencio—who were unable to attend the meeting.

Since majority of the members approved the motion and there being no objections, the motion was carried, and the acts of management and resolutions of the Board for CY 2024 was officially approved by the general membership.

12. Open Forum

Mr. Pagaduan facilitated the open forum as its moderator. He mentioned that questions from members, affecting the operations of the Association will be entertained. Participation guidelines in the open forum were as follows;

- Should the member have questions or comments, he/she should raise his/her hand;
- Only one member will be acknowledged at a time;
- If the member has been acknowledged by the Presiding Officer, he will state his rank, name, designation or assignment clearly;
- The member shall state his/her question/ comment politely and clearly. Once his/her query/ies and/or comment/s have been addressed, he/she should acknowledge that he has been clarified or thank the Presiding Officer for acknowledging his/her comment/s;
- The member shall go back to his seat immediately after discussion.

The questions from the members and the response from the Chairman of the Board are as follows:

1. Mr. Cecilio Mateo inquired about the status of the new offices. Trustee Lesava responded that, of the eight (8) satellite offices approved by the Bangko Sentral ng Pilipinas (BSP), six (6) are already operational and serving members. The remaining offices in Isabela and Crow Valley are scheduled to open by April 2025.
2. Mr. Gabriel Villamor inquired whether the CWSLAI Loyalty Incentive (CLI) would still be granted to members. Trustee Lesava confirmed that the CLI will continue to be distributed to qualified member-borrowers in February 2025.
3. Mr. Rodrigo Jonson inquired about the absence of an election for the Board of Trustees. Trustee Lesava responded that, pursuant to the amended By-Laws of the Association, the term of office for the Board of Trustees is three (3) years. Accordingly, the next scheduled election will be held in February 2027.
4. Retired Major General Bautista inquired about the donation allocated for the repairs of the AFPPGMC male barracks. He remarked that such support should be the last of its kind, emphasizing that government entities have their own budget for infrastructure projects and that the Association should prioritize initiatives that directly benefit its members' welfare. Trustee Lesava acknowledged and duly noted the comment. The Board agreed to revisit future donation requests of a similar nature and ensure alignment with the Association's mission to prioritize member-focused programs.
5. Mr. Daniel Salazar inquired why the withdrawal of ₱3,000.00 must be processed through a check rather than in cash. Trustee Lesava responded that the said amount may be withdrawn in cash and mentioned that he will be referred to the concern office for verification and appropriate action.

13. Other Matters

There were no other matters discussed by the general membership.

VI. ADJOURNMENT

There being no other business to discuss, the Annual General Membership was adjourned by Trustee Lesava at around 10:38 a.m.


VII. ADJOURNMENT

After the meeting was adjourned, there was a raffle draw facilitated by Ms. Lea Manansala, Chief Accountant, Accounting Office to be assisted by Ms. Michelle Arcan and Ms. Jemilyn Torda of Billing & Collection Office and Ms. Jan Melika Riosa of the Internal Audit Office. The prizes at stake for the regular members were the following:

Raffle Prizes		
1st Prize (1 winner)	-	₱10,000
2nd Prize (2 winners)	-	₱5,000
3rd Prize (3 winners)	-	₱3,000
4th Prize (10 winners)	-	₱2,500
5th Prize (25 winners)	-	₱1,500
Consolation Prizes (150)-		₱1,000

The winners of the consolation and 5th prizes were pre-drawn on February 10, 2025, and their names were flashed on the screen.


Prepared by:


Ms. Maria Luisa T. delos Santos
Minute Taker

Certified Correct by:


TRUSTEE MATEO C. PACIA
Corporate Secretary

Attested by:


TRUSTEE LEONILO R. LESAVA
Chairman of the Board

CY 2025 BOARD RESOLUTIONS SUMMARY

RESOLUTION NO.	DATE	BOARD RESOLUTION DESCRIPTION
2025-01	07-Jan-25	RESOLUTION DECLARING SIXTEEN PERCENT (16%) DIVIDEND ON CAPITAL CONTRIBUTIONS FOR CALENDAR YEAR 2024
2025-02	07-Jan-25	RESOLUTION APPROVING THE SUFFICIENT FUND LOAN OF TRUSTEE HORTENCIO PASCUAL IN THE PRINCIPAL AMOUNT OF PHP2,428,298.71
2025-03	23-Jan-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF DECEMBER 2024
2025-04	23-Jan-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF DECEMBER 2024
2025-05	23-Jan-25	RESOLUTION APPROVING THE RENEWAL OF MICROSOFT 365 BUSINESS STANDARD SUBSCRIPTION
2025-06	23-Jan-25	RESOLUTION APPROVING THE PURCHASE OF WIRELESS ACCESS POINT
2025-07	23-Jan-25	RESOLUTION APPROVING THE MANNING AND HIRING OF INFORMATION SECURITY OFFICER ON A CONSULTANCY BASIS
2025-08	23-Jan-25	RESOLUTION APPROVING THE PAYMENT OF THE COMPLIANCE ASSESSMENT FEE (CAF) TO THE CREDIT INFORMATION CORPORATION (CIC) AND DESIGNATING TRUSTEE JESUS S. SALTING, EXECUTIVE VICE PRESIDENT AS THE AUTHORIZED REPRESENTATIVE OF CWSLAI WITH CIC
2025-09	23-Jan-25	RESOLUTION APPROVING THE RISK APPETITE STATEMENT OF CWSLAI FOR THE YEAR 2025
2025-10	23-Jan-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF DECEMBER 2024
2025-11	23-Jan-25	RESOLUTION APPROVING THE GRANTING OF CWSLAI LOYALTY INCENTIVE (CLI) TO MEMBER-BORROWERS IN GOOD STANDING
2025-12	23-Jan-25	RESOLUTION APPROVING THE SEPARATION OF HUMAN RESOURCE OFFICE FROM ADMIN DIVISION
2025-12A	23-Jan-25	RESOLUTION APPROVING THE DISSOLUTION OF THE CONSUMERS AFFAIRS AND MARKETING OPERATIONS DIVISION AND THE INTEGRATION OF THE CONSUMER AFFAIRS AND THE MARKETING OPERATIONS INTO THE ADMIN OFFICE AND OPERATIONS DIVISION, RESPECTIVELY
2025-13	23-Jan-25	RESOLUTION APPROVING THE NEW AUTHORIZED MANNING OF THE COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
2025-14	23-Jan-25	RESOLUTION APPROVING THE NEW PAYROLL DATES AND PERSONAL CUT-OFF DATES OF THE COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
2025-15	23-Jan-25	RESOLUTION APPROVING THE DESIGNATION OF THE EXECUTIVE VP AS ALTERNATIVE SIGNATORY AND/OR ALTERNATE AUTHORIZED REPRESENTATIVE OF CWSLAI IN THE ABSENCE OF THE PRESIDENT
2025-16	23-Jan-25	RESOLUTION APPROVING THE ENGAGEMENT OF SERVICES OF ASALUS CORPORATION, POPULARLY KNOWN AS "INTELLICARE" AS THE HEALTH MAINTENANCE ORGANIZATION (HMO) PROVIDER FOR ALL COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC. (CWSLAI) BOARD OF TRUSTEES, EMPLOYEES AND THEIR QUALIFIED DEPENDENT
2025-17	23-Jan-25	RESOLUTION APPROVING THE CLOSURE OF ACCOUNT NO. 00-007-50-0132-2 OF CWSLAI WITH MAYBANK PHILIPPINES, INC. - CUBAO BRANCH
2025-18	23-Jan-25	RESOLUTION APPROVING THE DESIGNATION OF THE PRESIDENT, EXECUTIVE VICE PRESIDENT, VICE PRESIDENT FOR OPERATIONS, AND ASSISTANT VICE PRESIDENT FOR OPERATIONS AS AUTHORIZED SIGNATORIES TO THE INSURANCE CLAIM DOCUMENTS OF ALL INSURANCE PROVIDERS OF THE COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
2025-19	06-Feb-25	RESOLUTION APPROVING THE AUDITED FINANCIAL STATEMENTS OF COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC. AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024, AS PRESENTED BY THE EXTERNAL AUDITOR
2025-20	06-Feb-25	MANAGEMENT LETTER POINTS PRESENTED BY THE EXTERNAL AUDITOR IN RELATION TO THE AUDITED FINANCIAL STATEMENTS OF COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC. (CWSLAI) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024
2025-21	06-Feb-25	RESOLUTION APPROVING THE NEW CREDIT FACILITY WITH CHINA BANK CORPORATION AND THE SUBSEQUENT LOAN AVAILMENT OF ONE HUNDRED MILLION PESOS (PHP100,000,000.00)
2025-22	06-Feb-25	RESOLUTION APPROVING THE ELECTION OF CHAIRMAN AND VICE CHAIRMAN OF THE BOARD OF TRUSTEES AND THE ELECTION OF EXECUTIVE OFFICERS OF CWSLAI FOR THE YEAR 2025
2025-23	11-Feb-25	RESOLUTION AUTHORIZING THE EXECUTIVE OFFICERS/MANAGER OF COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC. TO SIGN AND COUNTERSIGN CHECKS WITH MAYBANK PHILIPPINES, INC., PHILIPPINE NATIONAL BANK, LAND BANK OF THE PHILIPPINES, RIZAL COMMERCIAL BANKING CORPORATION, SECURITY BANK CORPORATION, CHINA BANKING CORPORATION, BANK OF FLORIDA, UNION BANK OF THE PHILIPPINES, UNITED COCONUT PLANTERS BANK, MALAYAN BANK, METROPOLITAN BANK AND TRUST COMPANY, AND CHINA BANK SAVINGS.
2025-24	11-Feb-25	RESOLUTION APPROVING THE COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC. (CWSLAI) DIFFERENT COMMITTEES AND ITS COMPOSITIONS FOR THE YEAR 2025
2025-25	11-Feb-25	RESOLUTION APPROVING THE APPOINTMENT OF TRUSTEE JESUS S. SALTING AS THE REPRESENTATIVE OF CWSLAI WITH ALLIANCE OF NON-STOCK SAVINGS AND LOAN INSTITUTIONS, INC. (ANSLI) REPLACING TRUSTEE ARTHUR T. SENOSA
2025-26	27-Feb-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF JANUARY 2025
2025-27	27-Feb-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF JANUARY 2025
2025-27A	27-Feb-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING LOAN PRODUCT MANUAL
2025-28	27-Feb-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF JANUARY 2025
2025-28A	27-Feb-25	RESOLUTION APPROVING THE INVESTMENT POLICY OF CWSLAI
2025-29	27-Feb-25	RESOLUTION APPROVING THE CONSUMPTION LOAN OF TRUSTEE FLORENCIO S DAGMAN WITH THE TOTAL PRINCIPAL AMOUNT OF PHP489,819.13
2025-30	18-Mar-25	RESOLUTION APPROVING THE RENEWAL OF THE CREDIT LINE WITH LANDBANK OF THE PHILIPPINES AND THE SUBSEQUENT AVAILMENT OF TERM LOAN REDISCOUNTING LINE IN THE AMOUNT OF PESOS: THREE HUNDRED MILLION PESOS ONLY (Php300,000,000.00)
2025-31	27-Mar-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF FEBRUARY 2025
2025-32	27-Mar-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF FEBRUARY 2025
2025-33	27-Mar-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF FEBRUARY 2025
2025-34	27-Mar-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING CORPORATE GOVERNANCE COMMITTEE CHARTER
2025-35	27-Mar-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING INTERNAL AUDIT CHARTER
2025-36	27-Mar-25	RESOLUTION APPROVING THE AMOUNT OF SEVENTEEN MILLION TWO HUNDRED SEVENTY-SEVEN THOUSAND FOUR HUNDRED THIRTY-NINE PESOS AND 47/100 (P17,277,439.47) TO BE WRITTEN-OFF CONSISTING OF ONE HUNDRED FIFTY (150) INDIVIDUAL DORMANT ACCOUNTS OR BAD DEBTS
2025-37	27-Mar-25	RESOLUTION APPROVING THE GRANTING OF INCENTIVES TO ALL OFFICERS, INDEPENDENT TRUSTEES, AND STAFF
2025-38	25-Apr-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF MARCH 2025
2025-39	25-Apr-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF MARCH 2025
2025-40	25-Apr-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF MARCH 2025
2025-41	25-Apr-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING RISK OVERSIGHT COMMITTEE CHARTER

2025-42	25-Apr-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING MEMBERSHIP COMMITTEE CHARTER
2025-43	25-Apr-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING AUDIT AND COMPLIANCE COMMITTEE CHARTER
2025-44	25-Apr-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING CREDIT AND COLLECTION COMMITTEE CHARTER
2025-45	25-Apr-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING INFORMATION TECHNOLOGY STEERING COMMITTEE CHARTER
2025-46	25-Apr-25	RESOLUTION APPROVING THE AMENDMENTS TO THE EXISTING MANAGEMENT COMMITTEE CHARTER
2025-47	25-Apr-25	RESOLUTION APPROVING THE SUBSCRIPTION AGREEMENT WITH H2 SOFTWARE CONSULTING SERVICES, INC. ("H2") TO PROVIDE HUMAN RESOURCES INFORMATION SYSTEM (HRIS) AND THE SUPPLEMENTAL AGREEMENT WITH PHILIPPINE NATIONAL BANK (PNB) TO MAINTAIN AN AVERAGE DAILY BALANCE (ADB) OF PESOS: SEVEN-MILLION FIVE HUNDRED PESOS (₱7,500,000.00) IN CWSLAI PNB ACCOUNT NO. 151570005950 WITH PNB VILLAMOR BRANCH TO WAIVE THE MONTHLY SUBSCRIPTION FEE
2025-48	25-Apr-25	RESOLUTION APPROVING THE SERVER INFRASTRUCTURE UPGRADE AND THE SUBSEQUENT PURCHASE OF A NEW SERVER
2025-49	25-Apr-25	RESOLUTION APPROVING THE REVERSAL OF INTEREST INCOME EARNED (IIE) FOR LOAN ACCOUNTS AFFECTED BY THE BAYANIHAN ACTS I AND II
2025-50	25-Apr-25	RESOLUTION APPROVING THE SEPARATION OF TRUSTEE ARTHUR T. SENOSA AS BOARD OF TRUSTEE OF THE COMPOSITE WING SAVINS AND LOAN ASSOCIATION, INC. (CWSLAI) AND HIS SUBSEQUENT SEPARATION AS PRESIDENT
2025-51	25-Apr-25	RESOLUTION APPROVING THE ELECTION OF TRUSTEE JESUS S. SALTING, AS PRESIDENT
2025-52	25-Apr-25	RESOLUTION APPROVING THE GRANTING OF ADDITIONAL INCENTIVES TO ALL OFFICERS, INDEPENDENT TRUSTEES, AND STAFF
2025-53	May 6, 2025	RESOLUTION APPROVING THE ELECTION OF OFFICERS TO VARIOUS EXECUTIVE POSITIONS AND CONFIRMING THE NEW COMPOSITION OF THE BOARD OF TRUSTEES AND EXECUTIVE OFFICERS EFFECTIVE MAY 7, 2025
2025-54	May 6, 2025	RESOLUTION AUTHORIZING TRUSTEE MATEO C. PACIA AS AN ADDITIONAL AUTHORIZED SIGNATORY TO SIGN AND COUNTERSIGN CHECKS WITH MAYBANK PHILIPPINES, INC.; PHILIPPINE NATIONAL BANK; LAND BANK OF THE PHILIPPINES; RIZAL COMMERCIAL BANKING CORPORATION; SECURITY BANK CORPORATION; CHINA BANKING CORPORATION; BANK OF FLORIDA; UNION BANK OF THE PHILIPPINES; UNITED COCONUT PLANTERS BANK; MALAYAN BANK; METROPOLITAN BANK AND TRUST COMPANY; AND CHINA BANK SAVINGS AND CONFIRMING THE NEW SET OF AUTHORIZED SIGNATORIES
2025-55	May 28, 2025	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF APRIL 2025
2025-56	May 28, 2025	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF APRIL 2025
2025-57	May 28, 2025	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF APRIL 2025
2025-58	May 28, 2025	RESOLUTION APPROVING THE BUSINESS IMPACT ANALYSIS POLICY
2025-59	May 28, 2025	RESOLUTION APPROVING THE ADJUSTMENT OF LONG-OUTSTANDING UNCLAIMED BEREAVEMENT ASSISTANCE FOR MORE THAN FIVE (5) YEARS FOR BOTH NON-WRITTEN-OFF ACCOUNTS AND WRITTEN-OFF ACCOUNTS TO MISCELLANEOUS INCOME
2025-60	May 28, 2025	RESOLUTION APPROVING THE NEW MAXIMUM LIMIT ON THE CAPITAL CONTRIBUTION ACCOUNT (CCA) AND SAVINGS DEPOSIT ACCOUNT (SDA)
2025-61	May 28, 2025	RESOLUTION AUTHORIZING MAYBANK PHILIPPINES, INC., PNB, LBP, RCBC, SEC BANK, CHINA BANK, BANK OF FLORIDA, UNION BANK OF THE PHIL, UNITED COCONUT PLANTERS BANK, MALAYAN BANK, METROBANK AND TRUST COMPANY AND CHINABANK SAVINGS TO HONOR THE PRE-SIGNED CHECKS ISSUED BY CWSLAI BEARING THE SIGNATURE OF TRUSTEE FLORENCIO S. DAGMAN UNTIL ALL CHECKS ARE FULLY CONSUMED
2025-62	11-Jun-25	RESOLUTION APPROVING THE RECOMMENDATION OF THE BOARD TO THE GENERAL MEMBERSHIP FOR THE SEPARATION OF TRUSTEE ARTHUR T. SENOSA FROM THE BOARD OF TRUSTEES
2025-62A	11-Jun-25	RESOLUTION APPROVING THE GRANTING OF INCENTIVES TO ALL OFFICERS, TRUSTEES, AND STAFF
2025-63	11-Jun-25	RESOLUTION APPROVING THE SUFFICIENT FUND LOAN OF TRUSTEE HORTENCIO G PASCUAL IN THE AMOUNT OF PHP1,602,954.89
2025-64	11-Jun-25	RESOLUTION APPROVING THE SUFFICIENT FUND LOAN OF TRUSTEE ORLANDO B TANAMOR IN THE AMOUNT OF PHP827,997.56
2025-65	26-Jun-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF MAY 2025
2025-66	26-Jun-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF MAY 2025
2025-67	26-Jun-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF MAY 2025
2025-68	26-Jun-25	RESOLUTION APPROVING THE ENGAGEMENT OF SERVICES OF ALAS OPLAS & CO., CPAS AS THE EXTERNAL AUDITOR FOR THE CONDUCT OF THE FINANCIAL STATEMENT AUDIT FOR THE YEAR ENDING DECEMBER 31, 2025, WITH INTERIM
2025-69	26-Jun-25	RESOLUTION APPROVING THE AMENDMENTS TO THE POLICY ON REFERRAL FEE AND CASH GIFT
2025-70	26-Jun-25	RESOLUTION AUTHORIZING MR RUEL F ALTAMERANO AS AS ADDITIONAL AUTHORIZED SIGNATORY OF CWSLAI ACCOUNT NO. 1515-7000-5950 WITH PHILIPPINE NATIONAL BANK - VAB BRANCH AND CWSLAI ACCOUNT NO. 1443-7000-1013 WITH PHILIPPINE NATIONAL BANK - BAYANI RD BRANCH
2025-71	26-Jun-25	RESOLUTION AUTHORIZING MR JONATHAN S JAMANDRE AS ADDITIONAL AUTHORIZED SIGNATORY OF CWSLAI ACCOUNT NO. 1515-7000-5950 WITH PHILIPPINE NATIONAL BANK - VAB BRANCH AND CWSLAI ACCOUNT NO. 1443-7000-1013 WITH PHILIPPINE NATIONAL BANK - BAYANI RD BRANCH
2025-72	26-Jun-25	RESOLUTION AUTHORIZING MR MARK OWEN P. MANANSALA AS ADDITIONAL AUTHORIZED SIGNATORY OF CWSLAI ACCOUNT NO. 2030-7000-2008 WITH PHILIPPINE NATIONAL BANK - CLARK BRANCH
2025-73	26-Jun-25	RESOLUTION AUTHORIZING MR NOEL M. BEROL AS ADDITIONAL AUTHORIZED SIGNATORY OF CWSLAI ACCOUNT NO. 4104-7000-1760 WITH PHILIPPINE NATIONAL BANK - CARMEN, CDO BRANCH
2025-74	26-Jun-25	RESOLUTION APPROVING THE GRANTING OF ADDITIONAL INCENTIVES TO ALL OFFICERS, INDEPENDENT TRUSTEES, AND STAFF
2025-75	26-Jun-25	RESOLUTION APPROVING THE APPOINTMENTN OF MR ROMEO ABIJERO C COLOMA, JR. AS RISK MANAGEMENT OFFICER OF CWSLAI
2025-76	10-Jul-25	RESOLUTION APPROVING THE ACCEPTANCE OF CREDIT FACILITIES IN THE FORM OF TERM LOAN (TL) IN THE AMOUNT OF UP TO PESOS: EIGHT HUNDRED MILLION ONLY (₱800,000,000.00), REVOLVING CREDIT LINE (RCL) IN THE AMOUNT OF UP TO PESOS: FIVE HUNDRED MILLION ONLY (₱500,000,000.00) AND DOMESTIC BILLS PURCHASE LINE (DBPL) IN THE AMOUNT OF UP TO PESOS: TWO HUNDRED MILLION ONLY (₱200,000,000.00) FROM PHILIPPINE NATIONAL BANK (PNB)
2025-77	10-Jul-25	RESOLUTION APPROVING THE AVAILMENT OF TERM LOAN, IN THE PRINCIPAL AMOUNT OF TWO HUNDRED MILLION PESOS (₱200,000,000.00) FROM PHILIPPINE NATIONAL BANK (PNB)
2025-77A	10-Jul-25	RESOLUTION APPROVING THE REGISTRATION OF CWSLAI PERSONAL PROPERTIES WITH THE PHILIPPINE PERSONAL PROPERTY SECURITY REGISTRY (PPSR)
2025-77B	10-Jul-25	RESOLUTION AUTHORIZING TRUSTEE JESUS S SALTING AS REPRESENTATIVE OF CWSLAI WITH THE PHILIPPINES PERSONAL PROPERTY SECURITY REGISTRY (PPSR)
2025-78	10-Jul-25	RESOLUTION APPROVING THE OPENING OF BANK ACCOUNT WITH UNION BANK OF THE PHILIPPINES – BGC MCKINLEY WEST BRANCH
2025-79	10-Jul-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF JUNE 2025
2025-80	24-Jul-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF JUNE 2025
2025-81	24-Jul-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF JUNE 2025

2025-82	24-Jul-25	RESOLUTION AUTHORIZING THE PARTIAL RELEASE OF THE RETIREMENT PAY OF TRUSTEE ARTHUR T. SENOSA FOR PAYMENT OF DOCTORS' FEES AND HOSPITAL DISCHARGE BILLS
2025-83	24-Jul-25	RESOLUTION APPROVING THE ACCRUAL ACCOUNTING POLICY OF CWSLAI
2025-84	24-Jul-25	RESOLUTION APPROVING THE CONVERSION OF ELEVEN (11) LIASON OFFICES INTO BRANCHES
2025-85	24-Jul-25	RESOLUTION APPROVING THE GRANTING OF ADDITIONAL INCENTIVES TO ALL OFFICERS, INDEPENDENT TRUSTEES, AND STAFF
2025-86	24-Jul-25	RESOLUTION AUTHORIZING THE SALE OF COMPANY SERVICE VEHICLE
2025-87	15-Aug-25	RESOLUTION APPROVING THE ADJUSTMENT OF THE EFFECTIVE DATE OF IMPLEMENTATION OF THE NEW LIMITS ON THE CAPITAL CONTRIBUTION ACCOUNT AND THE SAVINGS DEPOSIT ACCOUNT
2025-88	28-Aug-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF JULY 2025
2025-89	28-Aug-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF JULY 2025
2025-90	28-Aug-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF JULY 2025
2025-91	28-Aug-25	RESOLUTION APPROVING THE WRITE-OFF THE AMOUNT OF TWENTY MILLION FOUR HUNDRED SIXTY-ONE THOUSAND FOUR HUNDRED NINETY-FOUR AND 96/100 PESOS (PHP20,461,494.96), REPRESENTING TWO HUNDRED ELEVEN (211) INDIVIDUAL DORMANT ACCOUNTS OR BAD DEBTS
2025-92	28-Aug-25	RESOLUTION APPROVING THE AMENDMENTS TO THE POLICY ON THE ACCOUNTING FOR CWSLAI'S PREMISES, FURNITURE, FIXTURES AND EQUIPMENT & OTHER INTANGIBLE ASSETS
2025-93	28-Aug-25	RESOLUTION APPROVING THE REVISIONS TO THE CASH ADVANCE POLICY
2025-94	28-Aug-25	RESOLUTION APPROVING THE REVERSAL OF INTEREST INCOME EARNED (IIE) FOR LOAN ACCOUNTS AFFECTED BY BAYANIHAN ACTS 1 AND 2
2025-95	28-Aug-25	RESOLUTION APPROVING THE DESIGNATION OF MR. EDRIAN F RIVERA AS THE AUTHORIZED REPRESENTATIVE OF CWSLAI IN TRANSACTIONS WITH TELECOMMUNICATIONS AND PUBLIC UTILITY COMPANIES
2025-96	25-Sep-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF AUGUST 2025
2025-97	25-Sep-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF AUGUST 2025
2025-98	25-Sep-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF AUGUST 2025
2025-99	25-Sep-25	RESOLUTION APPROVING THE SUCCESSION PLANNING POLICY OF CWSLAI
2025-100	25-Sep-25	RESOLUTION APPROVING THE RENEWAL OF CONSULTANCY AGREEMENT WITH MR. JAYSON JAVIER
2025-101	25-Sep-25	RESOLUTION APPROVING THE RENEWAL OF THE 120 UNITS OF MICROSOFT 365 BUSINESS BUSINESS BASIC ANNUAL SUBSCRIPTION
2025-102	25-Sep-25	RESOLUTION APPROVING THE UPDATING OF REGISTRATION OF CWSLAI AS TAX WITHHOLDING AGENT WITH THE BUREAU OF INTERNAL REVENUE (BIR) TO INCLUDE WITHHOLDING OF THE 6% FINAL WITHHOLDING TAX
2025-103	25-Sep-25	RESOLUTION APPROVING THE LIQUIDITY RISK MANAGEMENT POLICY
2025-104	25-Sep-25	RESOLUTION APPROVING THE AMOUNT LIMIT OF CHECKS DISBURSED BY THE HEADS OF CWSLAI OFFICES
2025-105	25-Sep-25	RESOLUTION APPROVING THE VICE PRESIDENT FOR OPERATIONS AS ONE OF THE AUTHORIZED SIGNATORIES TO CHECKS DRAWN AGAINST CWSLAI ACCOUNTS WITH VARIOUS BANKS REPLACING THE MANAGER OF CASH AND INVESTMENT MANAGEMENT OFFICE
2025-106	25-Sep-25	RESOLUTION APPROVING THE REVERSAL OF INTEREST INCOME EARNED (IIE) FOR LOAN ACCOUNTS AFFECTED BY THE BAYANIHAN ACTS I AND II
2025-107	25-Sep-25	RESOLUTION APPROVING THE REGISTRATION OF NEW ACCOUNT OWNER AND USERS IN THE ELECTRONIC DOCUMENTAY STAMP TAX (e-DST) SYSTEM WITH THE BUREAU OF INTERNAL REVENUE (BIR)
2025-108	25-Sep-25	RESOLUTION AUTHORIZING THE TERMINATION OF MEMBER ACCOUNTS PURSUANT TO DIVESTMENT IN COMPLIANCE WITH THE BANGKO SENTRAL NG PILIPINAS (BSP) EXAMINATION FINDINGS
2025-109	25-Sep-25	RESOLUTION APPROVING THE RENEWAL OF THE MEMORANDUM OF AGREEMENT WITH INFIN8 & CREDIT COLLECTION SERVICES
2025-110	25-Sep-25	RESOLUTION APPROVING THE RENEWAL OF THE MEMORANDUM OF AGREEMENT WITH DE LUMEN, VALDEZ, ZAMORA & ASSOCIATES
2025-111	25-Sep-25	RESOLUTION APPROVING THE GRANTING OF INCENTIVES TO ALL OFFICERS, INDEPENDENT TRUSTEES, AND STAFF
2025-112	23-Oct-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF SEPTEMBER 2025
2025-113	23-Oct-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF SEPTEMBER 2025
2025-114	23-Oct-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF SEPTEMBER 2025
2025-115	23-Oct-25	RESOLUTION APPROVING THE ENGAGEMENT OF SERVICES OF ALAS OPLAS & CO., CPAS AS THE EXTERNAL AUDITOR FOR THE EXPECTED CREDIT LOSS AUDIT AS OF OCTOBER 2025
2025-116	23-Oct-25	RESOLUTION APPROVING THE SELF-ASSESSMENT QUESTIONNAIRE ON THE OPERATIONAL RESILIENCE FRAMEWORK, INCLUDING THE GAP ANALYSIS AND TRANSITION PLAN, IN COMPLIANCE WITH BANGKO SENTRAL NG PILIPINAS (BSP) CIRCULAR NO. 1203
2025-117	23-Oct-25	RESOLUTION APPROVING THE REVERSAL OF INTEREST INCOME EARNED (IIE) FOR LOAN ACCOUNTS AFFECTED BY BAYANIHAN ACTS 1 AND 2
2025-118	23-Oct-25	RESOLUTION APPROVING THE WRITE-OFF THE AMOUNT OF FIFTEEN MILLION SEVENTY-FIVE THOUSAND THREE HUNDRED SEVENTY-SIX AND 19/100 PESOS (PHP15,075,376.19), REPRESENTING ONE HUNDRED EIGHTY TWO (182) INDIVIDUAL DORMANT ACCOUNTS OR BAD DEBTS
2025-119	23-Oct-25	RESOLUTION APPROVING THE REVISED FIXED ASSETS MANAGEMENT POLICY OF CWSLAI
2025-120	23-Oct-25	RESOLUTION APPROVING THE DESIGNATION OF MS. MONICA C. PACURSA AS AN ADDITIONAL AUTHORIZED SIGNATORY FOR CWSLAI ACCOUNT NO. 1017 0000 4350 WITH CHINABANK - CUBAO ARANETA BRANCH
2025-121	23-Oct-25	RESOLUTION APPROVING THE GRANTING OF ADDITIONAL INCENTIVES TO OFFICERS, TRUSTEES, AND STAFF OF CWSLAI FOR THE THIRD QUARTER OF 2025
2025-122	23-Oct-25	A RESOLUTION APPROVING THE REGISTRATION OF THE E-MAIL ADDRESS/ES OF THE CORRESPONDING DESIGNATED OFFICIALS AS THE OFFICIAL E-RECEPTACLE OF THE ASSOCIATION WITH THE BANGKO SENTRAL NG PILIPINAS (BSP) FOR PURPOSES OF BSP-FINANCIAL SUPERVISION SECTOR (FSS) OFFICIAL NOTICES AND CORRESPONDENCES
2025-123	25-Nov-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF OCTOBER 2025
2025-124	25-Nov-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF OCTOBER 2025
2025-125	25-Nov-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF OCTOBER 2025
2025-126	25-Nov-25	RESOLUTION APPROVING THE CAR PLAN POLICY FOR OFFICERS AND MANAGERS OF CWSLAI
2025-127	25-Nov-25	RESOLUTION APPROVING THE COMPLIANCE PROGRAM OF CWSLAI
2025-128	25-Nov-25	RESOLUTION APPROVING THE REVERSAL INTEREST INCOME EARNED (IIE) FOR LOAN ACCOUNTS AFFECTED BY THE BAYANIHAN ACTS 1 AND 2
2025-129	25-Nov-25	RESOLUTION APPROVING THE CWSLAI APPRECIATION LOAN (CAL)
2025-129A	25-Nov-25	RESOLUTION APPROVING THE GRANTING OF INCENTIVES TO ALL OFFICERS, INDEPENDENT TRUSTEES, AND STAFF
2025-130	25-Nov-25	RESOLUTION APPROVING THE BASIC PAY ADJUSTMENT OF OFFICERS AND EMPLOYEES PER WAGE ORDER NO. NCR-26
2025-131	04-Dec-25	RESOLUTION APPROVING THE CORPORATE PLANS AND THE PROJECTED INCOME STATEMENT FOR THE YEAR 2026
2025-132	04-Dec-25	RESOLUTION APPROVING THE RECONFIRMATION OF MR. FELIXBERTO V. PAGADUAN, JR., CPA AS COMPLIANCE OFFICER OF CWSLAI WITH THE BANGKO SENTRAL NG PILIPINAS
2025-133	23-Dec-25	RESOLUTION APPROVING THE NEW MEMBERS OF CWSLAI FOR THE MONTH OF NOVEMBER 2025

2025-134	23-Dec-25	RESOLUTION APPROVING THE TERMINATION OF MEMBERSHIP FOR THE MONTH OF NOVEMBER 2025
2025-135	23-Dec-25	RESOLUTION APPROVING THE LOAN APPLICATIONS OF MEMBER-BORROWERS FOR THE MONTH OF NOVEMBER 2025
2025-136	23-Dec-25	RESOLUTION APPROVING THE ENGAGEMENT OF MR. RAUL II TAROL FRANCA AS THE INFORMATION SECURITY OFFICER OF CWSLAI ON A CONSULTANCY BASIS
2025-137	23-Dec-25	RESOLUTION APPROVING THE RISK APPETITE STATEMENT OF CWSLAI FOR THE YEAR 2026
2025-138	23-Dec-25	RESOLUTION APPROVING THE REVERSAL OF INTEREST INCOME EARNED (IIE) FOR LOAN ACCOUNTS AFFECTED BY THE BAYANIHAN ACTS I AND II
2025-139	23-Dec-25	RESOLUTION APPROVING THE WRITE-OFF OF ONE HUNDRED NINETEEN (119) INDIVIDUAL DORMANT ACCOUNTS OR BAD DEBTS WITH A TOTAL BALANCE OF NINE MILLION EIGHT HUNDRED SIXTY-ONE THOUSAND ONE HUNDRED EIGHT AND 87/100 PESOS (PHP9,861,108.87)
2025-140	23-Dec-25	A RESOLUTION APPROVING THE AMENDMENTS TO THE ACCOUNTS PAYABLE POLICY BY ANNEXING THE MONITORING MECHANISM FRAMEWORK FOR LONG-OUTSTANDING PAYABLES
2025-141	23-Dec-25	RESOLUTION APPROVING THE GRANTING OF PRODUCTIVITY INCENTIVES TO ALL TRUSTEES, OFFICERS, MANAGERS, AND STAFF
2025-142	23-Dec-25	RESOLUTION APPROVING THE RE-ESTBALISHMENT OF POLICY REVIEW COMMITTEE

PRESIDENT'S REPORT FOR CALENDAR YEAR 2025

Opening

I give thanks to God for His guidance and continued blessings upon CWSLAI. As we gather today, we are reminded that the trust placed in this institution is a shared responsibility. Throughout the year, decisions were shaped by a clear resolve to safeguard members' interests and to build a stronger foundation for the years ahead.

The year 2025 was undertaken with clear direction. Growth was pursued not as an end, but to better serve members and respond to evolving needs. During the year, services were enhanced and operations further developed, anchored on sound governance, effective financial management, and disciplined execution.

Within a dynamic environment marked by changing member expectations and heightened regulatory standards, CWSLAI maintained a careful balance between opportunity and responsibility. Strategic initiatives were advanced with attention to risk, sustainability, and long-term impact, allowing progress to be achieved without compromising stability or trust.

The year also highlighted the importance of strong governance and collective leadership. The Board, Management, and employees worked in close coordination to align key decisions with the By-Laws, regulatory requirements, and institutional values. This shared effort enabled the institution to move forward with clarity, coherence, and purpose.

During the year, CWSLAI underwent a leadership transition following a decision of the Board of Trustees, made in accordance with the Association's By-Laws, considering the former President's health condition. The Board ensured that the transition was carried out smoothly, allowing operations and member services to continue without disruption.

Financial Performance

CWSLAI's financial results in 2025 demonstrated resilience and stability, underpinned by sound financial management and sustained member confidence. Total assets reached **₱9.31B**, supported by capital contributions of **₱3.21B** and savings deposits of **₱3.01B**. These figures indicate the institution's capacity to maintain a solid financial base while advancing its operational and growth objectives.

For the year, gross income amounted to **₱1.09B**, while operating expenses totaled **₱616M**, resulting in **total comprehensive income of ₱473M**.

This outcome highlights disciplined cost control and the effective use of resources in delivering lending services and member support.

For CY 2025, **our total loan production reached P5.01 billion.** This reflects the continued trust of our members in the Association and the sustained demand for our loan products

Compared to the previous year, this represents an **increase of P57.78 million.**

While the growth may appear modest in value, it is significant considering the economic conditions during the year and our continued focus on prudent lending and risk management

This increase shows that our lending operations remained stable and responsive, while still maintaining credit discipline.

In terms of **new loans, 36% of the total loan production** came from newly granted loans. This indicates that the Association was not only able to sustain renewals and existing borrowers, but also successfully **attracted new loan accounts** during the year

Taken together, these results affirm CWSLAI's focus on financial stability and balanced growth. Consistent with this performance, dividends were declared at a rate of **14%**, amounting to **P468M**, reinforcing the institution's commitment to delivering sustainable value to its members.

Building on this strong performance, the Association continued to recognize and reward its members through CWSLAI loyalty incentive.

During the year, a total of **P25.64 million** will be paid out under this program, benefiting **25,914 borrowing members."**

This incentive recognizes our members' continued patronage and timely loan repayments, while reinforcing our commitment to member value.

Membership and Market Expansion

Efforts to broaden membership reach and strengthen market presence continued in 2025 through initiatives focused on accessibility, responsiveness, and service quality, while maintaining operational discipline and regulatory compliance.

During the year, the Association generated **2,530 new members**, of which **21% were regular members** and **79% were associate members.** This growth brought the **total membership to 45,356 as of December 31, 2025**, reflecting sustained member confidence in CWSLAI as a reliable financial partner.

Membership expansion was supported by targeted engagement activities, continued communication with existing members, and the Association's responsiveness to evolving financial needs, with growth aligned to institutional capacity and long-term sustainability.

As part of its long-term strategy, CWSLAI also reinforced its physical presence across key locations. In 2025, approval was secured from the **Bangko Sentral ng Pilipinas** for the conversion of **eleven (11) liaison offices into branches** located in **GHQ, Basa, Zamboanga, Cagayan de Oro, Davao, Palawan, Sangley, Urdaneta, Iloilo, Cabanatuan, and Tarlac**—signifying readiness to expand access in compliance with regulatory and operational standards.

While approval was granted during 2025, branch operations commenced on **January 2, 2026**. This phased approach allowed adequate preparation of systems, staffing, and controls, supporting a smooth transition and sustained service quality.

Products and Services

Operational capacity and service delivery continued to be reinforced to ensure that growth translated into meaningful and lasting support for members. Lending activities emphasized accessibility and responsiveness, while credit standards and risk controls were applied consistently.

Looking ahead, CWSLAI finalized and approved a special loan program—the **CWSLAI Appreciation Loan (CAL)**—which took effect in **January 2026**. This initiative reflects a forward-looking approach to recognizing member loyalty and addressing evolving financial needs, while maintaining well-governed and compliant implementation.

Corporate Social Responsibility

CWSLAI continued to uphold its commitment as a caring and socially responsible institution, extending meaningful assistance to both its members and the communities it serves. Throughout the year, support programs for members and their families remained a priority, underscoring the institution's core values of solidarity, compassion, and mutual care.

In parallel with these efforts, CWSLAI provided bereavement financial assistance to families during times of loss, amounting to **₱3.9M**. This support was extended to the families of **87 regular members and 260 associate members**, helping ease financial burdens and offering comfort in moments of need. In addition, donations were given to various AFP retiree

organizations, reinforcing the institution's commitment to honoring service and strengthening solidarity within the broader AFP community. These initiatives reflect CWSLAI's belief that sound financial stewardship is best complemented by genuine concern for the welfare of its members and stakeholders.

Plans and Priorities for the Incoming Year

As the institution enters the coming year, priorities remain centered on expanding loan activity through new and promotional products.

One initiative identified for development is an **Educational Loan**, involving a review of comparable offerings, formulation of policy, presentation to management, and submission for Board approval. These steps are intended to ensure careful evaluation and alignment with lending standards prior to implementation.

Service Improvements

Innovation efforts will also focus on improving accessibility, convenience, and responsiveness through digital services. Planned initiatives include the launch of an online web application or Member's Portal and the integration of automated self-service tools, including an AI-enabled chatbot via the CWSLAI website and official communication channels.

Further initiatives will pursue digital loan payments and electronic disbursement through engagement with partner banks and e-wallet providers, supporting efficient and secure transactions in line with governance and regulatory requirements.

Closing

Looking ahead, CWSLAI remains focused on financial stability, member welfare, and responsible growth. The groundwork established during the year provides confidence as the institution prepares to advance the next phase of its initiatives, guided by sound governance and long-term stewardship.

Progress achieved reflects both careful planning and disciplined execution, as well as the collective efforts of the Board, Management, officers, and staff. Their dedication ensures that initiatives are carried out with attention to sustainability, compliance, and the trust placed in the institution by its members.

As CWSLAI moves forward, it remains committed to meeting evolving member needs while upholding the principles that have sustained it over time. Through continued cooperation, effective leadership, and shared responsibility, the institution is well-positioned to navigate future challenges and opportunities.

I extend my sincere gratitude to our members for their trust, to our officers and staff for their professionalism, and to my fellow Trustees for their guidance and stewardship. With God's grace and with our shared dedication to integrity, sound judgment, and service, we move forward together with confidence in the future of CWSLAI.

Mabuhay tayong lahat. Mabuhay ang CWSLAI. To God be all the glory.

COL JESUS S SALTING PAF (RET)
PRESIDENT

COMPOSITE WING SAVINGS AND LOAN ASSOCIATION, INC.
(A Non-Stock Savings and Loan Association)
TAGUIG CITY – PHILIPPINES

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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	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
Accrued and other payables	16	525,392,920	511,434,330
Retirement benefit obligation	19	21,215,436	–
Income tax payable		57,546	38,552
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 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	74,497,691	—	—	—	74,497,691
Withdrawal of capital contribution	(405,562,822)	—	—	—	(405,562,822)
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)
Adjustments	—	—	—	—	—
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 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:			
Decrease (increase) in:			
Loans receivable		(542,617,621)	(651,820,951)
Other assets		(9,768,274)	(33,481,172)
Increase (decrease) in:			
Deposit liabilities		704,536,016	358,498,821
Accrued and other payables		12,625,621	82,736,230
Cash generated from operations		719,670,090	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		716,211,213	271,209,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	12	(17,090,194)	(9,459,830)
Proceeds from sale of property and equipment	12	230,206	154,240
Net cash used in investing activities		(16,859,988)	(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	(405,562,822)	(212,800,420)
Payments made on bills payable	15	(238,517,474)	(78,881,553)
Additional capital contribution	22	74,497,691	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 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.