

ST. MARTIN COOP

ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE



SMTCDC@56



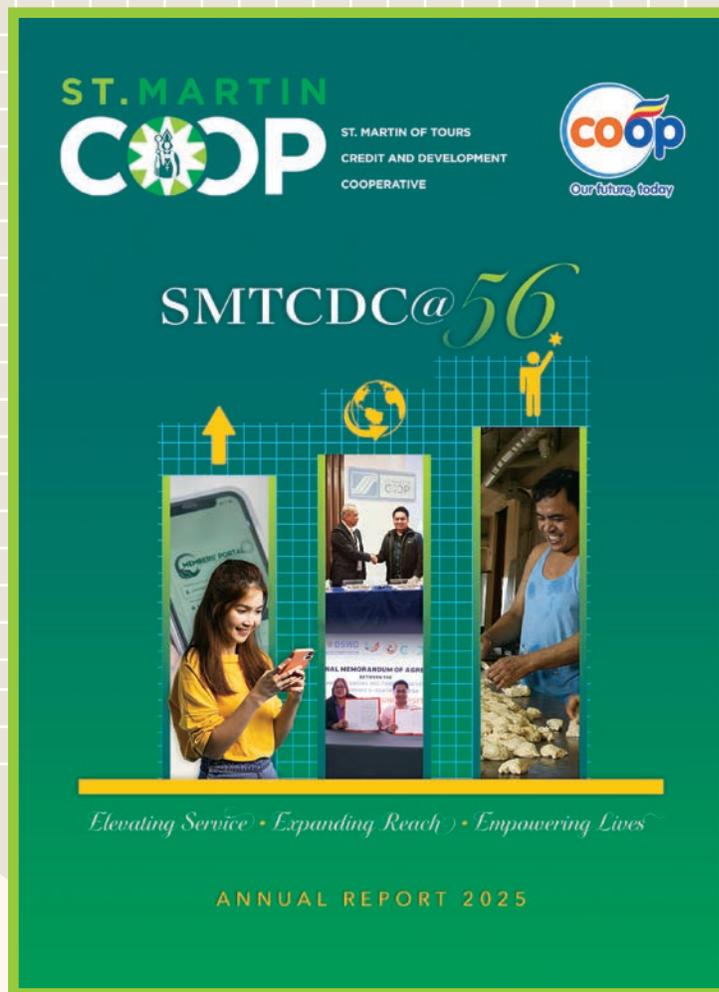
Elevating Service • Expanding Reach • Empowering Lives

ANNUAL REPORT 2025

ST. MARTIN COOP

ST. MARTIN OF TOURS CREDIT
AND DEVELOPMENT COOPERATIVE

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ABOUT THE COVER

The **Three Pillars** represents growth and progress, and shows that the Cooperative is growing and that the data for the year is positive. The **Upward Arrow** (Elevating Service) is a direct symbol for improvement and raising the bar. The **Globe** (Expanding Reach) symbolizes outreach and depicts that SMTCDC is touching more areas and broadening its influence. The **Human Figure** with a star/spark above (Empowering Lives) represents a member who has been uplifted, successful and empowered by the Cooperative. The **Grid Background** denotes structure and planning. It suggests that the success shown in the report isn't accidental but the result of careful mapping and the collective effort of the members, officers, employees, and institutional partners of SMTCDC.





VISION

The preferred caring cooperative where members are best served by responsible leaders and employees.

MISSION

To help uplift the lives of members through relevant products, services and benefits.

CORE VALUES



ORGANIZATIONAL CULTURE

A culture of virtues driven, productive and achieving elected officers and employees, who are motivated, industrious, trustworthy and noble who prioritize member services and care.





COOPERATIVE DEVELOPMENT AUTHORITY
QUEZON CITY, METRO MANILA

MESSAGE

from the CDA CHAIRPERSON

Warm greetings to the officers, management and staff, members, and partners of St. Martin of Tours Credit and Development Cooperative (SMTCDC)!

It is with great pride and admiration that I extend my heartfelt congratulations to SMTCDC as you celebrate your 56th Founding Anniversary, under the inspiring theme, "SMTCDC @ 56: Elevating Service, Expanding Reach, Empowering Lives."

For more than half a century, SMTCDC has exemplified what it means to uplift lives and build strong communities. Your commitment to service excellence, financial literacy, and cooperative values demonstrates the transformative power of collective effort. In every milestone you achieve, you not only empower your members but also contribute significantly to the broader cooperative movement and the socioeconomic development of our nation.

On this special occasion, and on behalf of the Cooperative Development Authority, I stand in solidarity with SMTCDC and celebrate the dedication, resilience, and shared vision of every member. May your cooperative continue to grow in reach, impact, and service, fostering a culture of cooperation, integrity, and mutual empowerment for generations to come.

Mabuhay ang SMTCDC! Mabuhay ang CDA at ang Kilusang Kooperatiba! Mabuhay ang Bagong Pilipinas!


USEC. ALEXANDER B. RAQUEPO
Chairperson
Cooperative Development Authority





MESSAGE

from the GOVERNOR



Mabiyayang pagbati sa lahat ng opisyal at kasapi ng St. Martin of Tours Credit and Development Cooperative sa inyong 56th Founding Anniversary!

Ang inyong kooperatiba ay patunay na ang pag-unlad ay nagsisimula sa pagkakaisa, tiwala, at malasakit sa isa't isa. Sa patuloy ninyong pagtutulungan, hindi lamang kayo nakapagpapaunlad ng kabuhayan ng inyong mga kasapi, kundi nakapag-aambag din kayo sa mas matatag na lokal na ekonomiya at mas inklusibong paglago ng ating lalawigan.

Sa mga nagdaang taon, naging mahalagang katuwang kayo ng Pamahalaang Panlalawigan ng Bulacan sa pagsusulong ng kooperatibismo bilang instrumento ng kaunlaran. Isang sektor na patuloy na lumalakas, nagiging mas organisado, at pinangungunahan ng responsable at makataong pamamahala. Ang mga tagumpay ng sektor ng kooperatiba sa Bulacan ay sumasalamin sa dedikasyon ng mga kasaping handang magtulungan para sa kabutihan ng lahat.

Nawa'y magsilbi ang pagtitipong ito bilang paalala at inspirasyon upang lalo pang pagtibayin ang diwa ng kooperatibismo. Isang adhikaing may integridad, may malasakit sa kapwa, at may malinaw na pananagutan sa bayan.

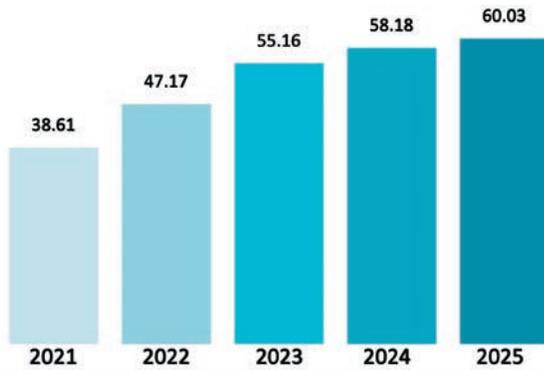
Mabuhay ang St. Martin of Tours Credit and Development Cooperative! Sama-sama nating itaguyod ang isang mas matatag, maunlad, at nagkakaisang Bulacan.


GOB. DANIEL R. FERNANDO
"Sipag at Tapat na Naglilingkod sa Inyo"

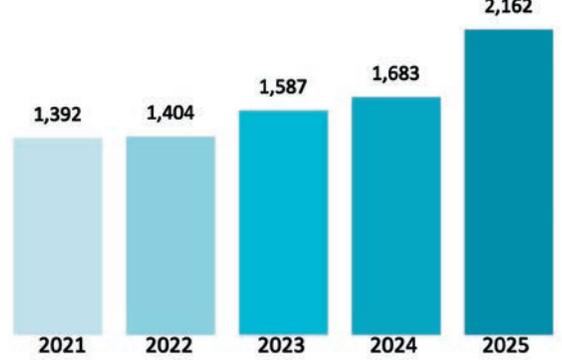


FINANCIAL *Highlights*

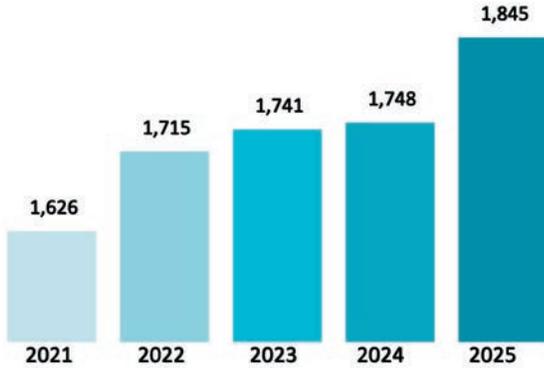
Net Surplus
(in million pesos)



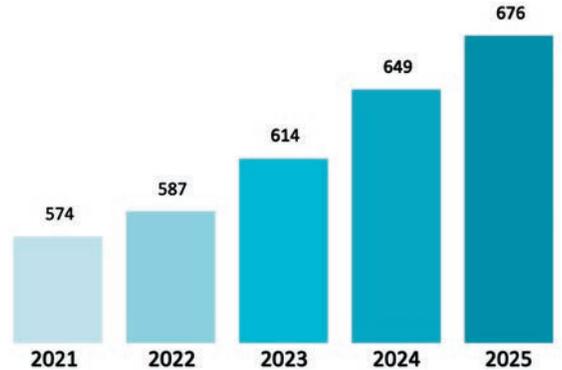
Loans Granted
(in million pesos)



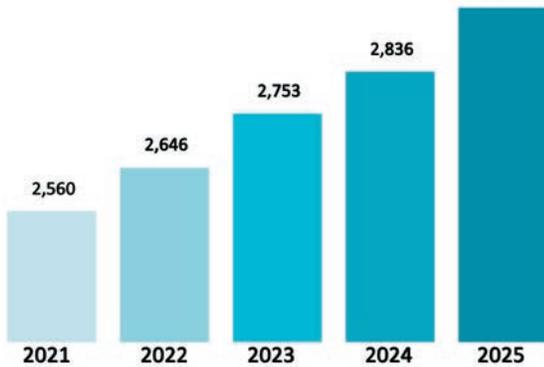
Total Deposits
(in million pesos)



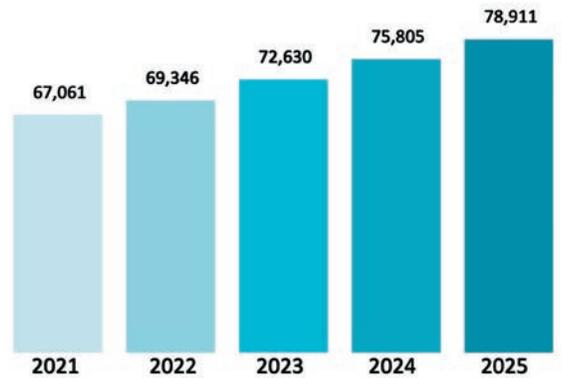
Share Capital
(in million pesos)



Total Assets
(in million pesos)



Total Membership



JOINT REPORT *of* THE ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE BOARD OF DIRECTORS AND MANAGEMENT

2025: A Nation Tested

The year 2025 was filled with global developments that shaped the Philippines' economic path and social strength. For one, the US trade policy shifts and new tariffs in April 2025 have created uncertainty in global trade and investment policies. While the Philippine economy remained a "bright spot", the Asian Development Bank mentioned that these tariffs affected market outlook and investment assessments in the manufacturing and export sectors. This, in return, has generated job security concerns in export-dependent businesses like electronics and garments.

Also in 2025, the Philippines was labelled the **most disaster-prone country in the world** for the 15th consecutive year by the *2025 World Risk Report*. Twenty-three (23) typhoons battered the country in 2025 resulting to mass displacements, caused billions

of pesos in agricultural losses, and humanitarian crises in Luzon and Visayas. According to IMF, a single Category-5 typhoon can bring down regional GDP by 0.4%.

With the arrest warrant issued by the International Criminal Court (ICC) for former President Rodrigo Duterte in late 2025, national and global discussion on human rights has intensified. The World Bank noted that this led to political volatility that influenced





“greater financial market volatility”. This has further divided the Filipino people - raising up their voices through protest rallies expressing their respective stand.

The Sabina Shoal incident at West Philippine Sea in December 2025 where the China Coast Guard used water cannons against Filipino fishermen prompted an increase in the country's defense spending of 9.7% in the national budget that could have been used for social services. The clash at Sabina Shoal has affected the livelihoods of thousands of fishermen and stimulated nationalist sentiment.

The Philippines experienced a surge of protests similar to youth-led anti-corruption movements globally when P545 billion in flood control projects were questioned. These anti-corruption rallies demanding higher accountability in governance initiated by students, civil-society and business groups, religious and educational sectors, and people of all walks of life disrupted business operations in Metro Manila and resulted to a change of the Senate and House leadership.

Tourism and services rebounded globally. International arrivals in the Philippines swelled that induced 8.7% growth in its tourism industry which contributed 5.3% - 6.0% GDP growth in 2025. While employment in the service sector increased, it also led to rising costs of living in “over-tourism” hotspots like Palawan and Siargao.

Lastly, in June 2025, the European Union removed the Philippines from Money Laundering “Grey List”. The country's removal from EU's list of high-risk jurisdictions for money laundering and terrorism financing has effectively reduced the “cost of doing business” and eased the flow of remittances, which reached a record high of \$38.3 billion. Given this, OFWs can send money home to their families with greater ease and without excessive scrutiny or fees.

To our valued members:

The fiscal year 2025 was characterized by both macroeconomic volatility and notable milestones. While the country faced trade shifts and environmental disruptions, these were balanced by positive developments such as the revitalization of tourism and the exit from the EU “grey list.” In tandem with these national trends, St. Martin Coop navigated a challenging yet productive year. Despite a demanding operational environment, we remained steadfast in our growth objectives, delivering improved financial results and sustained social impact. This report outlines the Cooperative's fiscal performance, policy milestones, and key program achievements for the year.

HIGHLIGHTS OF OPERATIONS

The Cooperative's gross receipts amounted to P277.288 million, a modest yet steady increase of P7.042 million over the prior year. This growth was driven primarily by Savings and Credit activities, which contributed P194.531 million, followed by Investment Undertakings at P67.059 million and Other Income sources at P15.698 million. The upward trend is attributed to optimized loan operations, disciplined collection efforts, and strategic fund reallocation toward stable, high-yield instruments.

Funding sources remained robust, with total deposits climbing steadily to P1.845 billion despite a highly competitive interest rate environment. The P96.841 million growth in aggregate deposits underscores the Cooperative's enduring credibility and the steadfast trust of its membership. Furthermore, Share Capital reached P676.453 million, representing a 4.41% or P28.144 million increase. This equity growth was fueled by expanded loan disbursements and the successful execution of the 2025 Share Capital Promotion.

The Cooperative's lending operations saw substantial expansion in 2025, with total loan disbursements reaching P2.162 billion, recording a significant growth of P479.294 million or 28.48% over the previous year. Of this portfolio, 81% or P1.760 billion was disbursed to support members' livelihoods and entrepreneurial ventures. The remaining 19% or P402 million was channeled into credit for housing, education, home





HERMINDA Z. VALERIANO
BOD Chairperson

improvements, vehicle financing, and other essential personal expenditures, reflecting the Cooperative's commitment to enhancing the overall quality of life for its members.

Principal collections reached P2.101 billion, a substantial increase of P538 million over the P1.563 billion recorded in 2024. This performance was supported by a comprehensive credit management approach, including application of multi-touch collection methodologies and tailored restructuring programs for members. These efforts effectively mitigated credit risk, keeping the Portfolio-at-Risk within acceptable thresholds. Consequently, net loans receivable stood at P1.233 billion at year-end.

Total expenditures for the period amounted to P217.256 million, notably 7.69% or P18.108 million below the approved budget. Although this exceeds the previous year's spend of P212.069 million, the rise was primarily driven by external inflationary pressures. Key contributors included the escalating costs of general supplies and contracted services—such as security, janitorial, and utilities - alongside higher legal fees.

Despite these pressures, the Cooperative demonstrated strong budgetary control throughout 2025.

Our commitment to member security was evidenced by the 24,164 members who availed of our comprehensive insurance products. Life insurance remains the primary choice with 16,594 enrollees, complemented by 7,434 non-life and 136 health insurance participants. Total claims processed during the year amounted to P3.891 million, benefiting 70 individuals. This total includes P2.833 million in life coverage, P94,917.00 in non-life settlements, and P26,168.00 in health-related reimbursements, underscoring the vital safety net provided by the Cooperative.

SMTCDC closed the year with a total membership of 78,911 composed of 75,237 Regular Members and 3,674 Associate Members.



Total assets reached P2.963 billion, representing a year-on-year increase of P127.111 million. This 4.48% expansion in the asset base was primarily driven by the consistent growth in loans receivable and the corresponding rise in deposit liabilities, reflecting a healthy balance between lending operations and institutional liquidity.

The Net Surplus for Distribution reached P60.032 million, reflecting a year-on-year increase of P1.855 million or 3.19%. This growth allowed for a more favorable Patronage Refund, which was pegged at P55.70 for every P1,000.00 of interest paid—a notable improvement over the previous year’s rate of P54.21. Additionally, the Board has set the Interest on Share Capital at 3.07%, maintaining a competitive return for our member-investors.

POLICY UPDATES

Credit, Delinquency Control and Collection

The *Policy on Annotation & Cancellation of Real Estate and Chattel Mortgages* was established to institutionalize standardized legal procedures to secure and discharge collaterals. This framework is designed to optimize operational efficiency, mitigate processing delays, and fortify the Cooperative’s lien positions.

Revisions to the *Credit Processing Policy* were enacted to enhance service delivery and institutionalize stricter appraisal standards. Significant changes include eased requirements for repeat borrowers, the mandatory use of external appraisers for high-value secured loans (over P10 million), and the integration of clear guidelines regarding mortgage cancellations and criteria for limited credit investigations.

Amendments to the *Credit Evaluation, Recommendation, and Approval Policy* have been implemented to optimize the lending lifecycle. These changes authorize higher credit ceilings and faster turnaround times for recurring borrowers, while eliminating restrictions on members with fully-paid restructured accounts. Additionally, the Cooperative has institutionalized a *sophisticated credit scoring model* to enhance the accuracy of repayment capacity evaluations and formalized the protocols for loan reconsideration.

The Cooperative introduced the *Pasada Loan*, a specialized credit facility exclusively designed for tricycle



SERAFIN M. CELESTINO JR.
Chief Executive Officer



operators and members of Tricycle Operators and Driver Association (TODA). This product lowers the barrier to credit by eliminating co-maker and collateral deposit requirements. Furthermore, it offers a flexible 16-month repayment schedule, strategically structured to align with the borrower's specific availment cycles.

The revised *Policy on Granting Loans to Senior Members* reinforces our dedication to inclusive banking. By expanding co-maker eligibility to include individuals outside the immediate family and simplifying the requirements for both secured and unsecured credit, we have made it significantly easier for senior members to access credit with greater autonomy and efficiency.

The *Calamity Loan Policy* was amended to broaden the Cooperative's responsive reach and provide more robust financial relief. Coverage has been expanded to include any member whose residence or place of business is officially declared under a state of calamity, regardless of whether the affected area lies within the Cooperative's primary jurisdiction. To further alleviate household pressure, the limitation on the number of availments per family has been removed, and the maximum loan ceiling was increased from P10,000 to P15,000.

Membership, Accounting & Branch Operations

The cooperative formulated the *Policy on the Business Development Center* as a cornerstone of our member-centric growth strategy. This policy facilitates access to vital resources for entrepreneurial advancement, enabling members to optimize their business operations and increase output. Through these targeted development programs, we continue to play a pivotal role in elevating the financial well-being of our members.

The implementation of the *Surety and Fidelity Bond policies* provides a robust framework for protecting



cooperative assets against internal risks and accountable personnel's misconduct. By aligning our internal controls with Cooperative Development Authority (CDA) requirements, we ensure both fiscal security and statutory compliance.

The *Policy on Selection of External Audit Firm* was established to provide a structured and objective methodology for auditor engagement. By balancing efficiency with high qualification standards, the policy ensures a transparent selection process that aligns with the cooperative's commitment to sound institutional governance.

The *Policy on Offsite Loan Payments, MF Payments, and Savings Deposits* has been enhanced to fortify our digital collection framework. By standardizing verification protocols and integrating real-time confirmation channels, the revised policy ensures



the seamless and secure processing of offsite transactions. These updates specifically address the growing volume of online banking and mobile wallet payments, strengthening our internal controls and safeguarding member funds.

The newly formulated *Policy on Online Purchases and Credit Card Use* introduces standardized procedures for digital transactions. A key provision of this policy is the mandatory use of corporate accounts for all official purchases, effectively eliminating the use of personal credit cards and ensuring that all cooperative expenditures are documented with full transparency and compliance.

The *Policy on Accounting Validation* was implemented to fortify the integrity of our financial data. By mandating rigorous oversight of high-risk transactions, this policy ensures that our fiscal reporting remains accurate, transparent, and in full alignment with both internal control frameworks and stringent regulatory requirements.

To optimize resource allocation, the cooperative has institutionalized a comprehensive *Policy on Procurement*. This directive provides clear-cut guidelines designed to secure 'value-for-money' through competitive and transparent sourcing. By vetting manufacturers and contractors for technical proficiency and financial stability, we ensure that all deliverables—from consultancy to infrastructure—meet our quality standards, are delivered on schedule, and adhere strictly to contractual obligations.

Technological Innovation

The *Policy on Member's Portal* was established to spearhead our digital engagement strategy, providing members with secure, convenient access to their financial portfolios. Through this centralized platform, members can monitor Share Capital, Savings, and

Mortuary Fund balances alongside loan details and membership classifications. By enabling self-service profile updates, the portal ensures higher data accuracy and promotes long-term operational efficiency in record management.

SOCIAL SERVICES

Demonstrating our commitment to social responsibility, the Cooperative extended vital services to 4,063 members during the reporting period. A total of P19.512 million in benefits was disbursed, reflecting a significant investment in our members' well-being. The distribution of these funds is categorized as follows:

SOCIAL SERVICES	NO. OF CLAIMS	AMOUNT
HEALTH SERVICES		
Hospitalization Assistance	309	540,631.86
BuntiSuporta	13	7,100.00
MEMBERSHIP SERVICES		
Pension for Senior Members	1,480	2,449,050.00
Fire Victim Assistance	1	4,500.00
Benefits for Deceased Members	193	579,000.00
Share Capital Protection Plan	106	1,025,276.02
Birthday Branch Visit Incentive	1,750	186,500.00
EDUCATIONAL SERVICES		
Tulong Paaral Kay Musmos	10	33,750.00
Scholarship (College)	5	190,600.00
Musmos Aralan	50	82,598.73
AUXILIARY SERVICES		
Mortuary Fund	146	14,412,684.47
GRAND TOTAL	4,063	19,511,691.08

In partnership with TESDA, the Cooperative facilitated five livelihood training sessions for 145 members, focusing on vocational skills such as Basic Life Support, Electrical works, Massage Therapy, Dress Making, and Longganisa Making. Complementing these adult learning initiatives, our youth-oriented programs engaged 137 participants through targeted sessions on Financial Literacy and Mental Health Awareness, including critical dialogues on suicide prevention.

To optimize resource allocation while maintaining our commitment to senior welfare, the Cooperative





- Department of Social Welfare and Development (DSWD):** Through the Sustainable Livelihood Program, selected beneficiaries receive comprehensive capability-building trainings and seed capital to launch and sustain their preferred micro-enterprises.



transitioned the traditional Senior Members' Day into a broad-based Christmas gift distribution program. This strategic shift allowed 1,007 elderly members to receive benefits—a significant increase in reach that simultaneously enhanced cost-efficiency for the organization.

We utilize the St. Martineurs digital ecosystem to amplify member enterprises, connecting local products and services with broader markets to maximize earning potential and entrepreneurial growth.

Furthermore, the Cooperative continues to expand its Merchant Partner Network, securing exclusive discounts for our members at various health and service providers. Our growing list of partners includes *LabFirst Diagnostic Clinic* Igulot, *Dental Spirit Dental Center* in Bunlo and San Vicente, *Generika* branches in Lolomboy, Pandi, Angat, and Orani, *Refuel Gas Station* in Taal, *Ventura Optical Clinic* in Guiguinto, *PharmaGrow Drugstore* in San Miguel, *Sta. Elena Diagnostic Center* in San Miguel, San Ildefonso, Cabanatuan and Baliuag, and *PTT Gas Station* in Muzon, San Jose del Monte City.

STRATEGIC PARTNERSHIPS and MEMBER EMPOWERMENT

Driven by a commitment to fostering member self-sufficiency and economic resilience, the Cooperative formalized strategic partnerships with key institutions to expand our service ecosystem:



- Social Security System (SSS):** St. Martin Coop is now an accredited Collecting Agent, streamlining social security management for our members. This integration facilitates seamless loan repayments, contribution processing, and assisted digital registration for SSS benefits.
- PJ Lhuillier, Inc. & Cebuana Lhuillier Services Corp:** By serving as an authorized Remittance Agent, the Cooperative has expanded its financial reach, enabling members to facilitate secure domestic and international fund transfers for their families.



HUMAN RESOURCES DEVELOPMENT

The Cooperative continues to strengthen its organizational capacity through targeted professional development and robust compliance programs. In 2025, we delivered a spectrum of training sessions—ranging from initial orientation to advanced certifications—while ensuring that all elected officers met the CDA’s mandatory training requirements. Beyond professional growth, our ‘Total Well-being’ initiatives provided employees with essential health and wellness support, fostering a resilient workforce and a supportive environment for their families.





2025 SOCIAL DEVELOPMENT REPORT: STRENGTHENING OUR COMMUNITY

In 2025, the Cooperative successfully executed its Social Development Plan, focusing on high-impact initiatives that promote sustainability, health, education, and disaster resilience.

I. Environmental Conservation & Protection

- **Urban Gardening & Vermicomposting:** On August 13, the Cooperative hosted a Vermicomposting Seminar for 36 participants. This initiative resulted in the formation of three pilot groups dedicated to advancing urban gardening within their respective communities.
- **Renewable Energy Transition:** As part of our commitment to operational sustainability, we began the procurement process for a Solar Energy System for the Poblacion Branch. This transition aims to significantly reduce our carbon footprint while optimizing long-term energy costs.

II. Health and Sanitation

- **Community Medical Missions:** We conducted comprehensive medical missions serving the municipalities of Bocaue, Marilao, and Guiguinto. A total of 208 beneficiaries with limited healthcare access received free diagnostic services, including CBC, Urinalysis, Blood Sugar testing, and professional medical consultations.
- **Sanitation Infrastructure:** To promote public hygiene and support the local transport sector, the Cooperative funded the construction and donation of male urinals for TODA terminals in Meycauyan and Baliuag.



III. Education and Community Training

- **Digital Learning Support:** We donated fourteen 43-inch Smart TVs to Lolomboy National High School and AFGB Memorial Trade School, empowering educators to provide a more interactive and modern learning environment.
- **Musmos Aralan:** This flagship literacy program was successfully relaunched in Bambang and Saluysoy, providing foundational education to 50 out-of-school children.





platform for promoting physical wellness and fostering a spirit of camaraderie across various municipalities.

- **Binyagang Bayan:** In our commitment to spiritual and social inclusivity, we organized a mass baptism for 70 individuals, facilitating their formal entry and integration into the Christian community.
- **PDL Support Initiative:** Living up to the principles of Corporal Works of Mercy, the Cooperative distributed meals and gift packages to Persons Deprived of Liberty in Bocaue, fostering a spirit of compassion and community solidarity.
- **Cultural Advocacy:** Engaged in the annual Feast of Krus sa Wawa through employee participation in the traditional *Sayaw Panata*, honoring local customs and strengthening ties with the municipal community.

V. Disaster Risk Reduction and Management

- **Emergency Relief Operations:** During the severe flooding and typhoons from July 23 to 25, the Cooperative mobilized immediate relief efforts. We distributed essential goods to 1,815 affected individuals across Bocaue, Marilao, Bulakan, Guiguinto, and Orani.

- **Brigada Eskwela 2025:** Our employee-volunteers actively participated in the “Brigada Eskwela” at various elementary schools (Bambang, Turo, Northville, and Taal), assisting in facility preparation to ensure a conducive learning environment for the students.

IV. Sports, Culture, and Social Integration

- **Bocaue Half Marathon:** The Cooperative organized this inaugural event, attracting 889 participants. The marathon served as a

Institutional Outreach

To conclude the year’s social agenda, the Board of Directors and Management spearheaded a charitable outreach program for the **Pamilya ng Parokya de San Martin Sunday Schoolers**, providing grocery packs and hot meals to students in a gesture of holiday solidarity.





Awards and Recognition: A Testament to Excellence

In 2025, St. Martin of Tours Credit and Development Cooperative (SMTCDC) was honored with several prestigious accolades. These awards serve as a formal validation of our pursuit of operational excellence, our strategic synergy with industry partners, and our unwavering commitment to environmental and social governance. We are proud to share these milestones with our members:

CLIMBS Life and General Insurance Cooperative

In recognition of our robust financial performance and commitment to a greener future, SMTCDC received the following honors:

- **Champion for Climate Action & Certificate of Sustainability Impact**
- **Outstanding Premium Producer (Regional Level)**
- **Fresh Capital Infusion Award**

National Confederation of Cooperatives (NATCCO)

The Cooperative's adherence to global standards and institutional stability was recognized through these distinctions:

- **Green Coop Silver Award:** For excellence in environmental management and sustainable practices.
- **Sentinel Award for Risk Readiness:** Recognizing our proactive approach to risk management and organizational resilience.
- **Network Integration & Full CETF Remitter Awards:** Highlighting our commitment to cooperative solidarity and timely regulatory compliance.



MOVING FORWARD

In an era defined by an evolving regulatory landscape and shifting market dynamics, the Board of Directors and Management remain steadfast in their commitment to institutional vitality. We continue to prioritize the Cooperative's long-term growth and earning potential through the implementation of responsive policy frameworks, disciplined fiscal management, and prudent investment strategies designed to safeguard our members' assets.

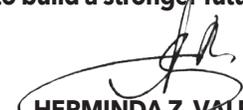
With the **Himlayan de San Martin Memorial Chapels** now fully operational, we enter a new chapter of service. We encourage our members to patronize this latest venture, which was established to provide dignified, high-quality services at a competitive value. Strong member patronage and active referrals will be instrumental in accelerating the facility's transition toward profitability, ensuring it becomes a sustainable pillar of our service portfolio.

Looking ahead, we are pleased to announce the development of our **4,414-square-meter property in Igulot, Bocaue, Bulacan**. This land will be partitioned into residential lots specifically curated for members aspiring for homeownership. This initiative underscores our commitment to addressing the fundamental needs of our community by providing accessible opportunities for secure and decent housing.

As we transition into 2026 with renewed optimism, we offer our deepest gratitude to the Almighty for the continued guidance and protection that has sustained our Cooperative.

Our success is a shared achievement. We extend our sincerest appreciation to our members and partner institutions; your unwavering loyalty and patronage are the bedrock of our stability and sustainability.

Happy 56th Anniversary, SMTCDC! Together, we continue to build a stronger future.


HERMINDA Z. VALERIANO
 Chairperson, Board of Directors


SERAFIN M. CELESTINO, JR.
 Chief Executive Officer



SUMMARY *of* BOARD RESOLUTIONS

ISSUED IN 2025

JANUARY 08, 2025	
1	Authorization to CEO Serafin M. Celestino, Jr., Branch Associate Joevanie R. Dejolde and Florencia D. Real to transact any related matters for the application of the renewal of business permit and other licenses for Muzon Branch
JANUARY 11, 2025	
2	Approval of 2025 Development Plan (2025 Business and Financial Plans)
3	Approval of the Special Projects for the Year 2025
4	Approval of the forfeited patronage refund amounting to ₱4,683,640.82 to be treated as income in Year 2024
5	Approval of 220 membership applications dates covered December 11, 2024 to January 8, 2025 and 68 membership terminations
6-35	Approval of Change in bank signatories in 30 banks
36	Authorization to CEO Serafin M. Celestino, Jr., COO Raymond M. Cardenas, CAMO Wennie N. Santos or IAD Supervisor Darwin D. Enriquez or LRMD Supervisor Roberto S. Mendoza to file/institute or defend case and to testify therein in behalf of SMTCDC against member with CS No. 10111387032 for Criminal Case and Qualified Theft
37	Authorization to CEO Serafin M. Celestino Jr., CAMO Wennie N. Santos and LRMD Supervisor Roberto S. Mendoza be authorized to represent SMTCDC in the filing of Petition for Extra-Judicial Foreclosure for the property of member with CS No. 15116575522 located at Valenzuela City, Metro Manila
38	Authorization to CEO Serafin M. Celestino Jr., CAMO Wennie N. Santos and LRMD Supervisor Roberto S. Mendoza be authorized to represent SMTCDC in the filing of Petition for Extra-Judicial Foreclosure for the property of member with CS No. 15117668768 located at Tabang and Bulakan, Bulacan
39	Approval of change in authorized signatories of Co-op Assurance Operation (CAO) from Ms. Jean Eriz R. Galang to Ms. Ma. Victoria G. Reyes
40	Approval of authority for Vice Chairperson Pinky DG. Claudio, as the official delegate of SMTCDC, to attend the Chairpersons' Club Forum on February 4-5, 2025 at Ardenhills Suites, Quezon City
41	Authorization to CEO Serafin M. Celestino, Jr. to transact, sign and act, for and on behalf of the Cooperative in connection with the transfer of ownership from St. Martin of Tours Credit and Development Cooperative to the name of the Buyer of the Toyota Innova 2015 Model with plate number of ABE 6404, Mr. Norberto A. Loya

42	Approval to update the key personnel as to maker and authorizer in the Landbank's "weAccess"
JANUARY 25, 2025	
43	Approval to endorse to the General Assembly the Proposed Amendments to the Articles of Cooperation and By-Laws
44	Approval to endorse to the General Assembly the Proposed Amendments to the Election Code
45	Approval of 2025 Capital Expenditure, Operation Expenditure and Financial Targets
46	Approval of the 251 New Batch of Pensioners for year 2024
47	Approval of the Statistics on Regular Members Entitled (9,630) and Not Entitled (1,061) to Vote in the 2025 General Elections as of 31 December 2024
48	Approval to update the list of authorized users / approving officer's official designation as required by PAG-IBIG Fund
49	Approval of 217 membership applications dates covered January 09 to 23, 2025 and 48 membership terminations
50	Approval of the placement of ₱20,000,000.00 to Fixed Rate Bond issued by SM Prime Holdings Inc. with an indicative gross interest rate of 6.37% to 6.67% / net interest rate of 5.10% to 5.34% for 6 years
FEBRUARY 08, 2025	
51	Approval to procure a provider of earth fill and concrete fencing services for the Igulot Property through an open-market procedure
52	Approval of the placement of ₱20,000,000.00 to Fixed Rate Bond issued by Filiinvest Land Inc. with an indicative gross interest rate of 6.49% to 6.84% / net interest rate of 4.94% to 5.22% for 7 years
53	Approval of the placement of ₱10,000,000.00 to Fixed Rate Bond issued by Cebu Landmasters, Inc with an indicative gross interest rate of 6.78% to 7.33% / net interest rate of 5.17% to 5.61% for 3 years
54	Approval of the placement of ₱10,000,000.00 to Fixed Rate Bond issued by Double Dragon with a final interest rate of 7.77% / net interest rate of 6.216% for 7 years
55	Approval of the plans for the 2025 Election and Sequential General Assembly Meetings
56	Approval of 169 membership applications dates covered January 24 – February 5, 2025 and 55 membership terminations



SUMMARY OF BOARD RESOLUTIONS

57	Approval of the 2025 Corporate Objectives
58	Approval of the Renewal of Secured Business Loan of member with C.S. No. 15115564875 amounting to ₱10,000,000.00 payable in three (3) years
59	Approval of Home Loan of member with C.S. No. 19124002361 amounting to ₱10,000,000.00 payable in ten (10) years
60	Approval of GP Loan of member with C.S. No. 10120832614 amounting to ₱300,000.00 payable in three (3) years
61	Approval of the Renewal of Entrepunhan Loan of member with C.S. No. 10120832614 amounting to ₱300,000.00 payable in three (3) years
62	Approval of the Refinancing of the Secured Business Loan of member with C.S. No. 10193107730 amounting to ₱3,700,000.00 payable in eight (8) years
FEBRUARY 22, 2025	
63	Approval of the purchase of 20 computers sets intended for the Yearly Computer Maintenance (CPU Replacement) amounting to ₱586,597.00
64	Approval to designate Classic Umbrella Industries Inc. as the provider of the 2025 G.A. Umbrella Souvenir, and approval of the supplemental budget of ₱130,000.00 in addition to the initially approved budget of ₱1,020,000.00 intended for G.A. souvenirs
65	Approval to engage the services of A.M.O Stockpile for the earth fill of the Igulot property due to price considerations
66	Approval of 189 membership applications dates covered February 6 – 19, 2025 and 54 membership terminations
67	Approval of the opening of an account for SMTCDC Muzon Branch with Chinabank Savings
68	Approval of Option 3 for the distribution of the 2024 Net Surplus amounting to ₱58,177,006.00
MARCH 08, 2025	
69	Approval of the Mechanics on Bingo Bonanza
70	Approval of the partnership with the Social Security System (SSS)
71	Approval of the partnership with P.J. Lhuillier, Inc.
72	Approval of 211 membership applications dates covered February 20 – March 5, 2025 and 43 membership terminations
73	Approval of Secured Business Loan of member with C.S. No. 14125004657 amounting to ₱1,900,000.00 payable in fifteen (15) years
74-104	Approval of the change in bank signatory for St. Martin of Tours Credit and Development Cooperative, from Ms. Wennie N. Santos to Ms. Michelle V. Hipolito, as the new Chief Branch Operating Officer
105	Approval of Sponsorship for small/medium coop to be able to attend the NATCCO GA as part of the Big Sibling/Small Sibling Program of NATCCO Network – San Nicolas Multi-Purpose Cooperative

106	Authorization to the Chief Executive Officer Serafin M. Celestino, Jr. of St. Martin of Tours Credit and Development Cooperative (SMTCDC), to transact any related matters on behalf of the Cooperative in connection with the application for the renewal of the lease contract for Meycauayan Branch
107	Approval of 2025 Social Development Plan
108	Approval of authority for Dir. Marissa S. Lorenzo and CAMO Wennie N. Santos, as official representatives of SMTCDC, to attend the 51st Annual General Assembly of 1CISP on April 12, 2025
109	Approval of authority for Chairperson Herminda Z. Valeriano, Vice Chairperson Pinky DG. Claudio, Dir. Mary Giselle S. Galicia, Dir. Adiel Sam T. De Jesus, CEO Serafin M. Celestino, Jr. and BM Roderick C. Manuel to attend the 48th Annual General Assembly and 23rd Leaders' Congress of the National Confederation of Cooperatives (NATCCO) on May 2-4, 2025 at Crowne Plaza Manila Galleria, Ortigas, Quezon City
110	Approval of authority for Chairperson Herminda Z. Valeriano, CEO Serafin M. Celestino, Jr., Dir. Mary Giselle S. Galicia, and CHRAO Angelo H. Libiran to attend the CLIMBS Life and General Insurance Cooperative 53rd General Assembly on April 28-29, 2025 to be held at the Radisson Blu Hotel, Cebu City
111	Approval of authority for Chairperson Herminda Z. Valeriano, CEO Serafin M. Celestino, Jr., and Dir. Ernesto U. Guillermo, Jr. to attend the NAFECOOP 5th Annual General Assembly on April 30, 2025 to be held at the Bayfront Hotel, Cebu City
112	Approval of the audited 2024 Financial Statements of SMTCDC
MARCH 21, 2025	
113	Approval of 202 membership applications dates covered March 6 – 18, 2025 and 50 membership terminations
114	Authorization to CEO Serafin M. Celestino, Jr., CAMO Wennie N. Santos, and LRMD Supervisor Roberto S. Mendoza to represent SMTCDC in the filing of Petition for Extra-Judicial Foreclosure for the property of member with CS No. 15121855972 located at Malolos, Bulacan
115	Approval of the Refinancing of the Secured Business Loan of member with C.S. No. 15122907184 amounting to ₱9,000,000.00 payable in five (5) years
116	Approval of the Flexi-Combo Line of member with C.S. No. 11104156811 amounting to ₱10,000,000.00 at 10% interest rate per annum payable in two (2) years via 100 days PN
117	Approval of the Flexi-Combo Line of member with C.S. No. 20124002377 amounting to ₱9,200,000.00 at 10% interest rate per annum payable in two (2) years via 100 days PN
118	Approval of the placement of ₱20,000,000.00 in a Fixed-rate Bond issued by Toyota Financial Services Philippines Corp (TFSPH) with an indicative gross interest rate of 6.2836% to 6.6836% for 3 years
APRIL 11, 2025	
119	Approval of 266 membership applications dates covered March 19 – April 8, 2025 and 59 membership terminations



120	Authorization to Treasury Manager Nierra C. De Guzman to transact, sign, and act, for and behalf of the Cooperative in connection with the Certified True Copy of SMTCDC Certificate of Tax Exemption in Bureau of Internal Revenue (BIR).
121	Approval of the Agricultural Loan of member with C.S. No. 16116578476 amounting to ₱100,000.00 payable in 150 days lump-sum basis
APRIL 25, 2025	
122	Approval of the Amended Policy on Loan Processing for Platinum or Gold Member with Class A Borrower Rating
123	Approval of the Policy on Pasada Loan
124	Approval of the Amended Policy on Credit Processing
125	Approval of the New Standard Credit Benchmark
126	Approval of the Amended Policy on Credit Evaluation/ Recommendation/Approval (CERA)
127	Approval of the Policy on the Annotation and Cancellation of Real Estate Mortgages and Deeds of Chattel Mortgage
128	Approval of the Guidelines on giving Commission Incentive to Outsourced Collector/s of LRM Department
129	Approval of the Amended Policy on Teller's Allowance
130	Approval of the Policy on Fidelity Bond
131	Approval of the Policy on Surety Bond for Officers and Employees
132	Disapproval of Home Loan of member with C.S. No. 10122883162 amounting to ₱10,000,000.00 payable in fifteen (15) years
133	Approval of 85 membership applications dates covered April 10 – 22, 2025 and 37 membership terminations
134	Approval of authority for Vice Chairperson Pinky DG. Claudio and Ms. Wennie N. Santos, as official delegates of SMTCDC, to attend the 10th Annual General Assembly of CHMF on May 16, 2025
135	Approval of authority for authorizing CEO Serafin M. Celestino, Jr. and Mr. Joselito T. Hipolito, as the official delegates of SMTCDC, to attend the International NATCCO Managers' Club Forum on June 15 – 19, 2025 at The Pantip Hotel Ladprao, Bangkok, Thailand
136	Approval of the ₱10,000.00 donation or annual contribution to MCDC-Bocause
APRIL 26, 2025	
137	Approval of the appointment of Dir. Herminda Z. Valeriano as the Chairperson and Dir. Pinky DG. Claudio as the Vice Chairperson of the Board of Directors for the year 2025-2026
138	Approval of the appointment of GAD Committee members
139	Approval of the appointment of Vice Chairperson Pinky DG. Claudio as the Primary Representative and Dir. Ernesto U. Guillermo, Jr. as the Alternate Representative of SMTCDC in Bulacan Federation of Cooperatives (BUFECO)

140	Approval of the appointment of Dir. Mary Giselle S. Galicia as the Primary Representative and Chairperson Herminda Z. Valeriano as the Alternate Representative of SMTCDC in Bulacan Coopertive Hall of Fame League Union (BCHFLU)
141	Approval of the appointment of Chairperson Herminda Z. Valeriano as the Primary Representative and Vice Chairperson Pinky DG. Claudio as the Alternate Representative of SMTCDC in Municipal Coop Development Council-Bocause (MCDC-Bocause) and Provincial Cooperative Development Council (PCDC)
142	Approval of the appointment of Dir. Soledad V. Cabangis as the Coop's official representative in the National Confederation of Cooperatives (NATCCO Network)
143	Approval of the appointment of Dir. Ernesto U. Guillermo as the Coop's official representative in the National Federation of Cooperatives Primaries in the Philippines (NAFECOOP)
144	Approval of the re-appointment of Serafin M. Celestino, Jr. as the Chief Executive Officer of SMTCDC
145	Approval of the re-appointment of Raymond M. Cardenas as the Chief Operating Officer of SMTCDC
MAY 17, 2025	
146	Approval of the B21K: Bocause Half Marathon, with a slogan: "Run the Distance, Own the Pride."
147	Approval of the placement of ₱40,000,000.00 to Fixed Rate Peso Bonds issued by Bank of the Philippine Island (BPI) with the term of One and half years (1.5) years and with gross indicative rate 5.8458-5.8958% gross/5.59%-5.64% net through BPI Wealth and PNB Trust
148	Approval of the placement of ₱20,000,000.00 to Fixed Rate Bond issued by Petron Corporation with gross interest rate of 6.8562% to 7.1562% / net interest rate of 5.2350% to 5.4750% for 7 years through CBC Trust and Asset Management Group and First Metro Securities
149	Approval of the placement of ₱20,000,000.00 to Fixed Rate Bond issued by Aboitiz Power Corporation with gross interest rate of 6.2172% to 6.5672% / net interest rate of 4.7238% to 5.0038% for 5 years through CBC Trust and Asset Management Group and First Metro Securities
150	Approval of the placement of ₱20,000,000.00 to Preferred Shares issued by Ayala Corporation with call option of 5 years indicative gross interest rate of 6.3270% to 6.8770% through BPI Wealth and First Metro Securities
151	Approval of the placement of ₱20,000,000.00 with CLIMBS Life and General Insurance Cooperative as an additional share capital contribution
152	Approval of the Policy on the Selection of External Audit Firm
153	Approval of 257 membership applications dates covered April 23 to May 14, 2025 and 63 membership terminations
154	Approval of the renewal for agricultural guarantee line with Philippine Guarantee Corporation in the amount of ₱50,000,000.00



SUMMARY OF BOARD RESOLUTIONS

155	Approval of authority for Vice Chairperson Pinky DG. Claudio, Dir. Mary Giselle S. Galicia, Dir. Soledad V. Cabangis and COO Raymond M. Cardenas as official delegates of SMTCDC in the 36th Annual General Assembly of BUFECO on May 30, 2025
156	Approval of authority for Chairperson Herminda Z. Valeriano, Dir. Mary Giselle S. Galicia and Branch Manager Editha F. Santiago as official representatives of SMTCDC in the Asian Credit Union Forum to be held in Manila, Philippines on September 11-13, 2025
MAY 31, 2025	
157	Approval of the Pricing Structure for Himlayan de San Martin Memorial Chapels
158	Approval of 237 membership applications dates covered May 15 to 28, 2025 and 44 membership terminations
159	Approval of the appointment of Dir. Ernesto U. Guillermo, Jr. as the official representative of SMTCDC in the Education Committee of NAFECOOP
160	Approval of authority for Chairperson Herminda Z. Valeriano, Dir. Mary Giselle S. Galicia and Dir. Roberto A. Llanita as the official delegates of SMTCDC in the Central Luzon Regional Assembly on June 21, 2025 at the Ephatha Development Center, San Fernando, Pampanga
161	Approval of Secured Business Loan of member with C.S. No. 15125007185 amounting to ₱8,000,000.00 payable in ten (10) years
JUNE 14, 2025	
162	Approval of the Policy on Monitoring of Credit Investigators
163	Approval of the Policy on Loan Verification
164	Approval of the settlement of the VAT payable amounting to ₱2,748,000.00, plus the corresponding penalty, with the Bureau of Internal Revenue (BIR), in connection with the sale of its vacant lot in Bunlo, Bocaue, Bulacan to the Department of Public Works and Highways (DPWH)
165	Approval of 226 membership applications dates covered May 29 to June 10, 2025 and 49 membership terminations
166	Approval of the Flexi-Combo Line of member with C.S. No. 10196121323 amounting to ₱3,000,000.00 payable in two (2) years
167	Approval of the issuance of Board Resolution to CLIMBS for the encashment of SMTCDC's dividend, patronage refund and experience refund for the Year 2024
168	Approval for the pursuit of accreditation with ACCESS Branding and the supplemental budget amounting to ₱150,000.00, plus out-of-pocket expenses
JUNE 28, 2025	
169	Approval of the placement of ₱40,000,000.00 to BDO Unibank Inc., ASEAN Sustainability Bonds with the term of One and half years (1.5) years and with gross indicative rate 5.8012%-5.9012% gross through BDO Trust & Investment Group and First Metro Securities
170	Approval of the ₱100,000.00 additional share capital contribution to Bulacan Federation of Cooperatives (BUFECO)

171	Approval of Secured Business Loan of member with C.S. No. 10193058940 amounting to ₱3,000,000.00 payable in seven (7) years
172	Authorization to the CEO, Serafin M. Celestino, Jr., to transact, sign, and act for and on behalf of the Cooperative in connection with the partnership with the Department of Social Welfare and Development (DSWD) – Sustainable Livelihood Program (SLP)
173	Approval of authority for Chairperson Herminda Z. Valeriano and Vice Chairperson Pinky DG. Claudio as the official delegates of SMTCDC to the Cooperative Leader's Forum on July 10, 2025 at Arden Hills Suites Hotel, Quezon City
174	Approval of 188 membership applications dates covered June 11 to 25, 2025 and 53 membership terminations
175	Approval of the 2025 Mid-Year Corporate Objectives
176	Approval of the membership with One Cooperative Bank (One CB)
JULY 12, 2025	
177	Approval of 247 membership applications dates covered June 26 to July 09, 2025 and 64 membership terminations
178	Approval of PNB (Taal Branch) and RCBC (Cabanatuan Branch) as the new ATM providers of the Cooperative
179	Approval of the acquisition of the 427.70 sq.m. lot in Abangan Sur, Marilao, Bulacan for P11,763,909.60 net of 33% of CGT
180	Approval of the transfer of share capital of the member with C.S. No. 14104178458 to his grandson's share capital under C.S. No. 14117641151 in the amount of ₱100,000.00
181	Approval of the designation of CAMO Wennie N. Santos, CAO Supervisor Precious Joy T. Felizardo, and COO Raymond M. Cardenas as CAO signatories in connection with the Cooperative's deposit and withdrawal transactions relative to its CIB with SMTCDC – Poblacion Branch
182	Approval of the appointment of Dir. Mary Giselle S. Galicia as the Primary Representative and Chairperson Herminda Z. Valeriano as the Alternate Representative of SMTCDC in Philippine Chamber of Cooperatives Inc. (PCCI or Coop Chamber)
182-A	Approval of authority for Dir. Marissa S. Lorenzo and CBrOO Michelle V. Hipolito as the official delegates of SMTCDC to the 2nd National Leadership Congress on August 14-15, 2025 at the Sequoia Hotel – Manila Bay
183	Approval of financial assistance amounting to ₱30,000.00 for Mr. Benildo T. Buenaflor
JULY 28, 2025	
184	Approval of the Policy on ATM Power Savings
185	Approval of the Amended Policy on Offsite Loan Payment, MF Payment and Savings Deposit
186	Approval of the supplemental budget amounting to P753,334.23 for the additional works at Himlayan de San Martin Memorial Chapels



187	Approval of 221 membership applications dates covered July 10 to 25, 2025 and 40 membership terminations
AUGUST 16, 2025	
188	Approval of 294 membership applications dates covered July 28 to August 12, 2025 and 80 membership terminations
189	Approval of the Amended Policy Manual on Procurement
190	Approval of the members of Ethics and Mediation & Conciliation Committees
191	Approval of Entrepunhan Loan of member with C.S. No. 16104166396 amounting to ₱200,000.00 payable in three (3) years
AUGUST 29, 2025	
192	Approval of 225 membership applications dates covered August 13 to 26, 2025 and 49 membership terminations
193	Authorization to Accounting and Budget Supervisor Janine H. Felizardo to transact, sign, and act on behalf of the Cooperative in connection with the application for a Business Permit for Himlayan de San Memorial Chapels, located in Abangan Sur, Marilao, Bulacan
193-A	Approval of SMTCDC's application for accreditation to the Civil Society Organizations and Selection of Representatives to the Local Special Bodies in the Municipality of Bocaue, Bulacan
SEPTEMBER 20, 2025	
194	Approval of the placement of ₱20,000,000.00 to Fixed Rate Peso Bonds issued by Security Bank Corporation with the term of five (5) years and with gross indicative rate 6.0335%-6.1335% through BPI Wealth
195	Approval of the placement of ₱20,000,000.00 to a Sustainability-Linked Bond issued by Ayala Land Inc. with an indicative gross interest rate of 5.9948% to 6.2948% / net interest rate of 4.7958% - 5.0358% for 5 years through First Metro Securities
196	Approval of the placement of ₱20,000,000.00 to a Perpetual Series 2 Preferred Share issued by San Miguel Corporation with an indicative gross interest rate of 7.2003% to 7.5003% with a call option of 5 years through First Metro Securities
197	Approval of the Amended Policy on Calamity Loan
198	Approval of the Amended Policy on Coopanimula Loan
199	Approval of the Amended Policy on Granting Loans to Senior Members
200	Approval of 420 membership applications dates covered August 28 to September 17, 2025 and 87 membership terminations
201	Approval of the subscription to the Land Bank of the Philippines' internet banking facility known as "weAccess"; and designate authorized signatory to enroll and designate authorized user/s in the LANDBANK's "weAccess"
202	Approval of the appointment of Chairperson Herminda Z. Valeriano and CAMO Wennie N. Santos as the primary and alternate representatives, respectively, of SMTCDC to the Municipal Cooperative Development Council – Bocaue (MCCDC-Bocaue), and the designation of SMTCDC as the Audit Committee

203	Approval of Home Loan of member with C.S. No. 10120832614 amounting to ₱6,000,000.00 payable in fifteen (15) years
204	Approval of Secured Business Loan of member with C.S. No. 18116599194 amounting to ₱300,000.00 payable in four (4) years
SEPTEMBER 27, 2025	
205	Approval of the Policy on Members' Portal
206	Approval of the Policy on Employees and Officers (EMPOWER) Loan
207	Approval of 115 membership applications dates covered September 18 to 24, 2025 and 23 membership terminations
208	Approval of the Refinancing of Home Loan of a member with C.S. No. 10100135594 amounting to ₱6,000,000.00 payable in 180 months
209	Authorization to CEO Serafin M. Celestino Jr. to transact, sign and act, for and in behalf of the Cooperative in connection with the sale of the lot located at Tabang, Plaridel, Bulacan with TCT No. T-039-2020013649 to members with CS No. 10120832614 and 10121864425.
210	Approval of the reactivation of St. Martin of Tours Credit and Development Cooperative's Saving Account 1622-1158-50 under Landbank Meycauyan Branch
OCTOBER 11, 2025	
211	Approval of 261 membership applications dates covered September 25 to October 08, 2025 and 61 membership terminations
212	Approval of the subscription to the Land Bank of the Philippines' internet banking facility known as "EPRS" and designate authorized signatory to enroll and designate authorized user/s in the LANDBANK's "EPRS"
213	Approval of the Amended Policy on Credit Evaluation/ Recommendation/Approval (CERA)
214	Approval of the procurement of cementing and fencing works for the adjacent property of Himlayan De San Martin Memorial Chapels through Direct Negotiation with Mr. Edwin M. Dela Cruz, for a total contract price of ₱350,000.00
215	Approval of the procurement of one (1) Dell PowerEdge T550 Server from Micro Image International Corp. at a total contract price of ₱410,000.00 through direct purchase
OCTOBER 28, 2025	
216	Approval of the placement of ₱20,000,000.00 to Fixed Rate Bond issued by SM Prime Holdings Inc. with an indicative gross interest rate of 6.1195% to 6.4195% / net interest rate of 4.8956% - 5.1356% for five (5) years through First Metro Securities
217	Approval of the placement of ₱15,000,000.00 to Fixed Rate Bond issued by Cebu Landmasters, Inc. with the term of four (4) years and with indicative gross interest rate of 6.5863% to 7.1363% / net interest of 5.2690% - 5.7090% through First Metro Securities



SUMMARY OF BOARD RESOLUTIONS

218	Approval of the Policy on Business Development Center
219	Approval of the 2025 Senior Members' Giveaways
220	Approval of 280 membership applications dates covered October 09 to 24, 2025 and 50 membership terminations
221	Approval of Secured Business Loan of member with C.S. No. 14113482897 amounting to ₱9,700,000.00 payable in five (5) years
222	Approval of Secured Business Loan of member with C.S. No. 1912500812 amounting to ₱7,700,000.00 payable in five (5) years
223	Approval of authority for Dir. Mary Giselle S. Galicia as official delegate of SMTCDC in the Assessment and Planning for the Year 2026 of Bulacan Cooperative Hall of Fame League Union (BCHFLU) on February 2026 in Sapa, Vietnam
NOVEMBER 08, 2025	
224	Approval of the Policy on Accounting Validation
225	Approval of the Policy on Online Purchases and Credit Card Use
226	Approval of the Policy on Cash Control and Monitoring
227	Approval of 153 membership applications dates covered October 25 to November 05, 2025 and 45 membership terminations
228	Approval of the granting of a loan in the amount of ₱756,738.88 in favor of member with C.S. No. 10121848339, to be used for the buy-out of his existing loan with the Bank of the Philippine Islands (BPI) for the settlement of the property located at Block 30, Lot 9, Agoho St., Avida Parkfield, Taal, Pulilan, Bulacan, and authorizing LRMD Supervisor Roberto S. Mendoza to transact, sign, and act for and on behalf of the Cooperative in connection with the buy-out
229	Authorization to CEO Serafin M. Celestino, Jr. to transact, sign, and act for and in behalf of the Cooperative in connection with the annotation of the Affidavit of Right of Way over TCT No. 042-2025018645, recognizing the said perpetual easement in favor of SMTCDC
230	Approval of the Refinancing of the Secured Business Loan of member with C.S. No. 21116597710 amounting to ₱3,000,000.00 payable in five (5) years
NOVEMBER 22, 2025	
231	Approval of the placement of ₱20,000,000.00 to Philippine National Bank (PNB) ASEAN Sustainability Bonds with a term of three (3) years, with gross indicative rate 5.5443% - 5.6943% through First Metro Securities
232	Approval of the 2025 Annualized Corporate Objectives

233	Approval of 119 membership applications dates covered November 06 to 19, 2025 and 59 membership terminations
234	Approval of the Refinancing of the Secured Business Loan of member with C.S. No. 14104160720 amounting to ₱6,500,000.00 payable in five (5) years
235	Authorization of LRMD Supervisor Roberto S. Mendoza to transact, sign, and act for and on behalf of the Cooperative in connection with the loan buy-out of member with CS No. 10121848339 from the Bank of the Philippine Islands (BPI), including the use of the previously issued Letter of Guarantee, and to secure, receive, and pick up the original land title and related documents necessary for the completion of the transaction
236	Approval of authority for Chairperson Herminda Z. Valeriano and Dir. Mary Giselle S. Galicia as the official delegates of SMTCDC to the Special General Assembly of One Cooperative Bank on November 29, 2025 via Zoom Videoconferencing
237	Approval of the deferment of the investment with Cebu Landmasters, Inc., and the pursuit of alternative investment placements, considering the availability of multiple offerings – this Board Resolution cancels and supersedes Board Resolution No. 217, Series of 2025.
DECEMBER 17, 2025	
238	Approval to designate I-Bridge Trading as the provider for 2026 G.A. Umbrella Souvenir
239	Approval of the Policy on 'May Tawad sa Pagbabayad Mo' Promo
240	Approval of 274 membership applications dates covered November 20 to December 12, 2025 and 92 membership terminations
241	Approval of the Refinancing of the Secured Business Loan of member with C.S. No. 10105194057 amounting to ₱12,000,000.00 payable in four (4) years
242	Approval of the ₱1,000,000.00 additional share capital contribution to National Confederation of Cooperatives (NATCCO)
DECEMBER 27, 2025	
243	Approval of the placement of ₱30,000,000.00 to BDO Unibank Inc., ASEAN Sustainability Bonds with a term of three years (3) years and with gross indicative rate 5.423%-5.5230% gross through BDO Trust & Investment Group
244	Approval of the 377 Promissory Note Accounts for Writing Off
245	Approval of 69 membership applications dates covered December 13 to 22, 2025 and 25 membership terminations



ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

2024 & 2025

PERFORMANCE

(IN THOUSAND PESOS)

Budget

	ACTUAL	ACTUAL	VARIANCE	BUDGET	VARIANCE		BUDGET
	2025	2024	Amount	2025	Amount	%	2026
OPERATING INCOME							
Interest on Loan	161,656	155,616	6,040	172,410	(10,754)	-6.24%	178,595
Insurance Premium	4,313	4,781	(467)	7,500	(3,187)	-42.49%	7,500
Service Fee/Filing fee	20,630	20,872	(241)	29,800	(9,170)	-30.77%	25,400
Fines & Surcharges	6,072	5,301	770	8,409	(2,337)	-27.80%	12,150
Total	192,671	186,569	6,102	218,119	(25,448)	-11.67%	223,645
LESS: INTEREST EXPENSES							
Interest on Members' Deposits	25,232	16,923	8,309	20,198	(5,034)	-24.92%	18,575
Interest on Associate Members	762	8,911	(8,149)	9,752	8,991	92.19%	10,473
Total	25,993	25,834	160	29,950	3,957	13.21%	29,048
Provision for Loan Losses	50,000	50,000	-	50,000	-	0.00%	50,000
INCOME FROM OPERATIONS AFTER PROVISION FOR LOAN LOSSES	116,678	110,735	5,943	138,169	(21,491)	-15.55%	144,597
ADD: NON-OPERATING INCOME							
Membership fee	1,000	1,001	(1)	1,820	(820)	-45.07%	1,300
Investment Income	67,060	65,900	1,160	73,770	(6,710)	-9.10%	73,120
Other Income	16,557	16,775	(217)	11,655	4,902	42.06%	21,651
Total	84,617	83,676	941	87,245	(2,628)	-3.01%	96,071
TOTAL INCOME	201,295	194,411	6,884	225,414	(24,119)	-10.70%	240,668
LESS: EXPENSES							
Salaries & Employee Benefits	65,594	60,943.94	4,650	69,242	3,648	5.27%	72,985
Board & Committee Expenses	3,206	3,529	(323)	3,660	454	12.41%	3,768
General & Administrative Expenses	62,083	61,176	907	71,733	9,650	13.45%	76,064
Membership Services	10,379	10,586	(207)	10,779	400	3.71%	12,851
Total	141,263	136,235	5,028	155,414	14,151	9.11%	165,668
NET SURPLUS	60,032	58,176	1,856	70,000	(9,968)	-14.24%	75,000



MEDIATION *and* CONCILIATION COMMITTEE REPORT

As part of our ongoing commitment to foster a harmonious and productive community, the Mediation and Conciliation Committee promoted a peaceful resolution of conflicts and strengthen relationships among our member-borrowers.

This year 2025, the Mediation and Conciliation Committee have worked diligently to address disputes, provided guidance, facilitated dialogue, negotiations and recommended solutions or settlements. As we focused on building trust and processes, we also enhanced outreach and support.

Together with the Accounts Supervision and Collection personnel, we have conducted a total of 179 home visits to members with pastdue accounts in our cooperative. Proactive engagement with members has encouraged payments and commitments from 29 member-borrowers who have made their payments worth P262,646.04.

Furthermore, showing commitment to settle their accounts, 94 member-borrowers have signified their intention to pay their loans amounting to P224,431.00, while 56 accounts still require intensified collection follow-ups.

The Mediation and Conciliation Committee remains committed to fostering a culture of peace, understanding and cooperation among our members. We are grateful for the trust bestowed on us and appreciate the cooperation and support from our members and Management.

As we look to the future, we are dedicated to continue our work in promoting harmony and resolving conflicts, ultimately contributing to the growth and success of St. Martin Cooperative.




VILMA D. FRANCISCO
Chairperson


ELENITA D. NICOLAS
Vice-Chairperson


EMMANUEL D. SANTIAGO
Secretary



ETHICS COMMITTEE REPORT

The Ethics Committee continues to serve as the custodian of the Cooperative's ethical standards, promoting integrity, accountability, and proper conduct among officers, employees, and members. Anchored on the Cooperative's Code of Governance and Ethical Standards, the committee is tasked with overseeing compliance, addressing ethical concerns, and recommending appropriate actions when necessary.

As part of its mandate, the committee maintains oversight through periodic reviews of relevant policies, internal reports, and governance-related documents, ensuring that established ethical guidelines remain aligned with the Cooperative's values and operational practices.

For the year under review, there were no reported cases, complaints, or incidents requiring investigation or disciplinary action involving ethical or governance-related concerns. This reflects the continued observance of ethical conduct and professionalism across all levels of the Cooperative.

The Ethics Committee remains committed to sustaining a culture of integrity and respect, recognizing that strong ethical foundations are essential to the Cooperative's stability, credibility, and long-term growth.




LIZA BERDULAGA
Chairperson


ENGR. ZACARIAS S. DEL ROSARIO JR.
Vice-Chairperson


CYNTHIA NERISA Y. SANTOS
Secretary



AUDIT COMMITTEE REPORT

In close coordination with the Internal Audit Department (IAD), the Audit Committee successfully executed the 2025 Annual Audit Plan. Our activities were centered on reinforcing SMTCDC's operational integrity, ensuring financial reliability, and maintaining strict adherence to regulatory standards.

Scope of Audit Activities

The 2025 audit cycle employed a multi-faceted approach, utilizing regular, spot, and agile audits to address high-risk operational areas. Our comprehensive review encompassed:

Financial & Credit Operations: Rigorous examination of cash transactions, loan processing, collection procedures, and the verification of loan collateral documentation.

Asset Management: Auditing of disbursements, vouchers, insurance liquidity, and investment portfolios.

Information Technology & Security: Systematic verification of system controls, server security protocols, and data reliability.

Compliance & Governance: Physical verification of assets, validation of transaction legitimacy, and a review of social service benefits.

Strategic Risk Mitigation

A key achievement this year was the evolution of our internal audit methodology. We transitioned from static general assessments to

a flexible, risk-based audit framework. This shift allowed for real-time identification of critical issues and enhanced our efficiency in safeguarding the cooperative's assets.

We maintained a collaborative relationship with our external auditors, Romero and Co. CPAs, ensuring a unified approach to risk management and financial transparency. Furthermore, we conducted Social, Governance, and Management Performance Audits in full compliance with the Cooperative Development Authority (CDA) mandates.

Key Recommendations & Policy Enhancements

To foster a culture of transparency and accountability, the Audit Committee and IAD provided Management and the Board of Directors with strategic recommendations focused on two primary pillars:

1. Fraud Prevention and Detection

- **Policy Development:** Implementation of a formal Anti-Fraud Policy and Whistleblowing procedures.
- **Data Analytics:** Adoption of proactive data monitoring and trend analysis to detect irregularities.
- **Human Resources:** Integration of fraud-related screening during exit interviews and mandatory fraud awareness training for all officers and staff.

2. Delinquency & Credit Risk Management

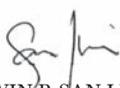
- **Oversight:** Enhanced monitoring of Collection Supervisors and Joint Account Officers (JAO).
- **System Integration:** Development of a Credit Rating Scale Dashboard within the collection system to provide real-time visibility into delinquency risk factors.

Conclusion and Opinion

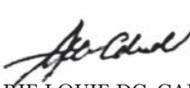
Based on our comprehensive evaluations, the Audit Committee and the IAD are pleased to report that SMTCDC continues to observe safe and sound business practices. The cooperative remains in full compliance with Republic Act 9520 and all other pertinent laws and regulatory issuances.

We extend our sincerest gratitude to the Board of Directors, Management, and our General Membership for your unwavering trust. We remain committed to serving the cooperative with the highest standards of competence, efficiency, and integrity.




ERWIN P. SAN LUIS
Chairperson


GERTRUDES B. DELA PEÑA
Vice-Chairperson


MARIE LOUIE DC. CABAL
Secretary



ELECTION COMMITTEE REPORT

The conduct of 2025 General Elections for St. Martin Coop was another first in the Coop history as it launched for the very first time its homegrown and internally developed online election system called the ELEKOO. After months of hard work, research and testing, the IT Department successfully introduced ELEKOO which main mantra is to streamline the Coop's election process, enhancing the voting convenience for members, and relieving the Coop from huge subscription costs of online election programs.

BOARD OF DIRECTORS - DISTRICT 1	Number of Votes	Rank
VALERIANO, HERMINDA Z.	1540	1
GUILLERMO, JR., ERNESTO U.	1120	3
CABANGIS, SOLEDAD DELA VEGA (ATTY.)	1372	2
LOPEZ, LUNINGNING P.	705	5
ARCIAGA, REGGIE C.	330	6
DE GUZMAN, FREDERICK E. (DR.)	762	4

BOARD OF DIRECTORS - DISTRICT 3	Number of Votes	Rank
ANATALIO, LIGAYA M.	22	3
LLANITA, ROBERTO A.	190	1
ESPINOLA, FLORENTINA R.	60	2

BOARD OF DIRECTORS - DISTRICT 4	Number of Votes	Rank
MALAPANDAN, AMY A.	36	2
MALABAGO, OFELIA D.	49	1
SIOSON, SHIELA S.	14	3

AUDIT COMMITTEE	Number of Votes	Rank
CAPULONG, REYNETH D.	1111	2
CABAL, MARIE LOUIE D.	1539	1
CABALQUINTO, RIZALIE L.	283	3

ELECTION COMMITTEE	Number of Votes	Rank
ESPONGA, REX Z.	1317	4
MAGNO, LIBERTY S.	1421	2
JIAO, JOSE MANUEL R.	1367	3
BALAGTAS, ANNA MARIE DR.	1761	1

The General Elections were held from March 8, 2025 to April 12, 2025. It was participated in by 2,933 members. Out of the 19 candidates, five (5) were elected for Board of Directors (BOD), one (1) for the Audit Committee, and two (2) for the Election Committee. Below is the official election result:

During the celebration of the Cooperative's 55th General Assembly, the following candidates who won the 2025 General Election were sworn in:

CANDIDATE	POSITION	TERM
VALERIANO, HERMINDA Z.	BOD - District 1	2 years
ATTY. CABANGIS, SOLEDAD DV.	BOD - District 1	2 years
GUILLERMO, JR., ERNESTO U.	BOD - District 1	2 years
LLANITA, ROBERTO A.	BOD - District 3	2 years
MALABAGO, OFELIA D.	BOD - District 4	2 years

CABAL, MARIE LOUIE D.	AUDIT COMMITTEE	2 years
BALAGTAS, ANNA MARIE DR.	ELECTION COMMITTEE	2 years
MAGNO, LIBERTY S.	ELECTION COMMITTEE	2 years

Likewise, the general membership was asked to vote on the proposed amendments to St. Martin Coop's Election Code, Articles of Cooperation and By-laws during the period March 8, 2025 to April 26, 2025 with the corresponding result:

PROPOSED AMENDMENTS TO ELECTION CODE, ARTICLES OF COOPERATION AND BYLAWS	Number of Votes	Rank
OO	7062	1
HINDI	159	2

Moreover, the following activities were carried out by the Election Committee relevant to the 2025 General Elections: 1. Appointment of Sub-search Committee 2. Candidates' Orientation of 19 candidates for Board of Directors, Audit and Election Committee. 3. Meeting and collaboration with Management on the development of ELEKOO 4. Examination and testing of ELEKOO Voting System and parameters. 5. Orientation of Branches and other staff on election procedures. We would like to thank everyone who participated in the election process. Your engagement and support are crucial to the success of our Cooperative. We congratulate the winners and wish them all the best in their new roles. Rest assured that the Election Committee remains committed to upholding the integrity and fairness of future elections.




ROMMEL M. ALCARAZ
 Chairperson


JOHN JOEL A. CRUZ
 Vice-Chairperson


IRENE R. FRANCISCO
 Secretary



GENDER *and* DEVELOPMENT (GAD) COMMITTEE REPORT

St. Martin of Tours Credit and Development Cooperative (SMTCDC) is honored to present this Annual Report, documenting our steadfast commitment to gender equality and inclusive growth. Our initiatives this year were guided by our **5-Year GAD Strategic Plan (2024-2028)**, with a specific focus on our **Emotional Goal**:

"To cultivate and bolster healthy relationships within families, organizations, and communities, recognizing the pivotal role emotions play in shaping supportive and harmonious environments."

I. Institutional Foundations & New Resources

- **GAD Library Creation:** We have established a dedicated GAD Library, a centralized hub for all activities, research, and documentation to ensure members have easy access to gender and development resources.
- **Strategic Compliance:** SMTCDC completed the **GAD Assessment Tool** and **Business Plan Review** to ensure our policies remain at the forefront of regulatory standards and social needs.

II. Performance Highlights & Community Impact

Wellness & Leadership

- **Indayog ni Juana (March 20):** A vibrant Zumba session with **80 participants** (79 women, 1 man) celebrating Women's Month while promoting health and coop membership.
- **Servant Leadership:** Featured BOD Chairperson **Herminda Z. Valeriano**, inspiring women to lead with grace and purpose-driven action.

Education & Awareness

- **The Safe Spaces Act (RA 11313):** Conducted a branch-wide distribution of "Bawal Bastos" brochures to ensure a safe environment for all members and clients.
- **Gender Sensitivity Training (GST):** Multiple sessions were held for new employees, volunteers, and youth, reaching dozens of participants to foster a workplace free from discrimination.
- **Know Your Rights:** Specialized campaigns on women's legal rights, including maternity leave, solo parent support, and protection against domestic abuse.

Innovation & Inclusion

- **PASADA Loan Program:** Launched a gender-inclusive loan product, successfully availed by 29 members, specifically increasing male participation in cooperative products.
- **Digital Literacy & Cybersecurity:** Hosted webinars featuring IT programmer **Jeremiah Lopez** to discuss gender equity in data privacy and digital safety.

III. Summary of Major Activities

Category	Key Initiatives	Impact / Outcome
Media & Podcasts	Men in GAD (Valentine's & Father's Day)	COO Raymond Cardenas discussed modern fatherhood and gender issues via Facebook Live.
Financial Literacy	GAD Planning & Budgeting	Trained 57 participants from MSME cooperatives on gender-responsive budgeting.
Social Advocacy	Global Recycling, Earth Day, Autism Awareness	Integrated environmental and social inclusion into our core gender advocacy.
Civic Engagement	Halalan 2025 Awareness	Informed voters on their rights and the prohibition of discrimination at the polls.
Human Rights	18-Day Campaign to End VAW	Distributed pins and fans; recognized Violence Against Women as a fundamental human rights violation.

IV. Strategic Partnerships

We continue to strengthen our bonds with the **Bulacan Federation (BUFECO)** and **NATCCO**. By extending our training to partner cooperatives like San Juan Dela Cruz Parish Savings and Credit Cooperative, SMTCDC serves as a beacon of gender mainstreaming in the region.

V. Moving Forward

As we look toward 2026, SMTCDC remains dedicated to breaking barriers and building bridges. By fostering respect and equality today, we ensure a more prosperous and harmonious cooperative for the generations of tomorrow.



Pinky DG. Claudio
Pinky DG. Claudio
Chairperson



Atty. Soledad DV. Cabangis
Atty. Soledad DV. Cabangis
Member



Ernesto U. Guillermo Jr.
Ernesto U. Guillermo Jr.
Member



Mary Giselle S. Galicia
Mary Giselle S. Galicia
Member



Serafin M. Celestino Jr.
Serafin M. Celestino Jr.
Member



Raymond M. Cardenas
Raymond M. Cardenas
Member/Gender Focal Person



Jeremiah John Jeffrey Lopez
Jeremiah John Jeffrey Lopez
Alternate Gender Focal Person



Kyla Marie Tan Balean
Kyla Marie Tan Balean
GAD Advocate



HELPING

Uplift Lives



FROM DIVERSE WALKS of life, these extraordinary individuals bring with them stories marked by both hardship and triumph. They began with humble beginnings, yet all of them have faced life's challenges with steadfast perseverance and an unyielding drive to achieve their dreams.

Their aspirations span from bold ambitions to the simple pursuit of a meaningful life. What binds them together is a shared resilience and passion that fuels their journey forward. Through their inspiring narratives of grit and determination, they embody the indomitable strength of the human spirit in overcoming adversity.

Despite countless obstacles, they pressed on with courage, refusing to be defeated by setbacks. Their journeys shine as guiding lights, offering hope and encouragement to others navigating their own struggles.

The awardees of this year's "Natatanging Kamay-Ari" exemplify the heights that can be reached through dedication and perseverance. Their remarkable achievements stand as living proof that even the toughest challenges can be conquered. With their stories, they spark courage and inspire us all to dream bigger, strive harder, and believe in a brighter tomorrow.



ALBERT DC.

Alvaro

GUMBA BRANCH | MEMBER SINCE 2018



Whenever he encountered financial difficulties, the Cooperative responded with timely support, allowing him to stabilize and gradually expand his operations. Through responsible borrowing and faithful repayment, he earned the trust of the Cooperative.

As his business progressed, Albert was able to invest in modern equipment, including high-performance computers necessary for tarpaulin printing, which significantly improved productivity and service quality. Eventually, the business flourished, and he diversified his income by acquiring an NV350 van used for transport services—another milestone made possible through the Cooperative’s assistance.

Today, Albert remains hands-on in managing Rainbow Colors. He personally oversees operations, ensuring quality output and continuous improvement. His livelihood now provides stability not only for his family but also for those who rely on his services.

Albert Dela Cruz Alvaro, a resident of Guimba and the youngest among four siblings, completed his Associate Degree in Electronics and Communications Engineering at Wesleyan University of the Philippines in 1990. He was raised by his late father, Alfredo Alvaro, and his mother, Emilia Dela Cruz Alvaro. From his family upbringing, he learned the importance of hard work, perseverance, and keeping one’s word—values that would later guide him in business and in life.

Albert is married to Gerlie Palomo, a public school elementary teacher in their barangay. They are blessed with three children: Luis, who works in a bank; John Albert, who helps manage the family business; and Precious Jewel, currently a first-year Nursing student at Wesleyan University of the Philippines. His achievements have allowed him to support his family’s needs, education, and future plans.

Albert began his working career as a sales agent at Coca-Cola. Although he worked diligently, his financial condition remained unstable. Income was inconsistent, capital was limited, and he often experienced shortages in daily operations. Determined to improve his situation, he looked for an institution that could help him build a more secure livelihood and provide reliable financial support.

Reflecting on his journey, Albert considers St. Martin Cooperative as the partner that helped lift him from financial uncertainty to stability. According to him, discipline, open communication, and honoring commitments are essential to maintaining trust within the Cooperative. He encourages fellow members to be responsible and faithful to agreements, as these values open doors to opportunities.

In 2014, he established a small tarpaulin printing business named **Rainbow Colors**, located in Saranay, Guimba. The business started modestly, relying on limited resources and manual effort. During its early years, growth was slow because of insufficient capital. Through a client’s recommendation, he was introduced to St. Martin Cooperative and met Branch Manager Roderick Crisanto, who explained the cooperative’s principles, processes, and services. Encouraged by the opportunity, Albert decided to join the Cooperative in 2018.

With deep gratitude, Albert shares that the Cooperative did not only provide loans—it provided confidence, guidance, and hope.

If given the chance to choose again, he would still walk the same path, with St. Martin Cooperative as his dependable companion toward a better and more secure future.

From a small initial loan, the Cooperative became his steady financial partner. The credit assistance enabled him to develop a revolving fund, maintain savings, and prepare for emergencies.



LALLY Y. Mungcal

CABANATUAN BRANCH | MEMBER SINCE 2018



she received, she was able to start a small sewing operation and gradually expand production. What used to be a simple rug-making activity transformed into a garment manufacturing business producing matching apparel for all ages—from infants to adults—carefully selecting fabrics suitable for different seasons, whether for summer or cooler weather.

With continuous support from St. Martin Cooperative, Lally increased her working capital, fulfilled larger buyer orders, and diversified materials from cotton spandex to chalice fabric, with plans to add corduroy and other textiles. Her business growth allowed her not only to sustain operations but also to provide employment within her community.



Lally Y. Mungcal of Cabanatuan City is the seventh among ten children of the late Carlos Yap, a farmer, and Leticia Lakanlalay, a vegetable vendor. Because she helped her mother sell vegetables at a very young age, Lally was only able to study up to Grade 4 at Sto. Rosario Elementary School in Sta. Rosa, Nueva Ecija. Growing up in the public market shaped her character—she learned early the value of hard work, patience, and perseverance.

Her first livelihood was selling vegetables at the Sta. Rosa Market alongside her mother. Later in life, she married Jose and they eventually built a family and were blessed with three children: Annabelle Cristobal, who now works as a cutter in their business; Ariel, an employee of J&T Express; and Aries, who assists in deliveries and also serves as a sales agent for their products.

Lally began her entrepreneurial journey very humbly by sewing and selling rugs (“basahan”) in Cabanatuan. Income was small and often uncertain, but she continued working tirelessly while praying for an opportunity to grow. That opportunity came when her brother-in-law, Henry Taruc, introduced her to St. Martin Cooperative, explaining that the Cooperative supports aspiring entrepreneurs through additional capital.

She joined the Cooperative in 2018, and from that moment her livelihood steadily improved. Through the financial assistance

able to acquire two vehicles, several motorcycles, and establish a permanent location for her business. More importantly, she has helped neighbors and relatives find income opportunities through her enterprise.

Lally openly shares that before joining the Cooperative, life was difficult and uncertain. Despite not finishing elementary school, she proved that determination and discipline could overcome limitations. Through responsible borrowing and dedication to her livelihood, she witnessed significant changes in her life and her family’s future.

She advises fellow members and aspiring borrowers to focus on their business and use loan proceeds properly so that their livelihood will prosper. For her, St. Martin Cooperative is not only a lending institution but a partner that guides members toward their dreams.

With deep gratitude, Lally acknowledges God and St. Martin Cooperative for helping her achieve what she once thought was impossible. From a small rug maker to a business owner providing employment in her community, her journey stands as a testimony that opportunity, faith, and perseverance—supported by the Cooperative—can transform lives.



LEONCIA T.

Carizo

BALIUAG BRANCH | MEMBER SINCE 2011



Leoncia T. Carizo, a resident of Baliuag, studied up to second year high school at St. Augustin School. She is the daughter of Reymundo Toribio, a farmer, and Gregoria Jualan, a plain housewife, and grew up with one sister and one brother in a simple provincial household that instilled in her the values of diligence and perseverance.

Her early working years were spent as a sewer, where she learned patience and craftsmanship, and later as a Mother Leader in Catulinan, Baliuag, where she served her community. During a tour in Paete, Laguna, she met Eduardo Carizo, who would later become her husband. Together they built a family and were blessed with three children: Jeffrie, Abegail, and Carlo. Today, their children have completed their studies, and one has already become a Teacher 6, a milestone the family takes great pride in.

Leoncia has been a member of St. Martin Cooperative - Baliuag Branch for 15 years. Before joining the Cooperative, her husband worked as a carpenter and their income was just enough for daily needs. Through a friend's encouragement, she joined the

Cooperative and applied for a small initial loan of ₱5,000. That modest beginning marked the start of a long partnership that would eventually transform their lives.

Their business began with simple items such as wooden "hamba" and doors. Through continuous access to capital and disciplined repayment, they gradually expanded into antique furniture production. Over time, their craftsmanship gained recognition, and their products reached wider markets. They now supply furniture to condominium units and serve regular clients, including professionals such as doctors.

With the support of St. Martin Cooperative, the family was able to purchase a 400-square-meter lot, build their own home, and establish their furniture shop—acquired and developed during the pandemic period. They were also able to build a separate house for one of their children. From small borrowings, their credit line eventually reached hundreds of thousands of pesos, which they consistently paid on time, often even ahead of schedule.

Leoncia firmly believes that discipline in repayment is essential. She emphasizes that paying obligations properly prevents financial burdens and maintains trust. According to her, the Cooperative's programs, including loan promotions, allowed them to grow without falling into debt traps that often happen in informal lending.

Because of their improved livelihood, the family now supports the education of their grandchildren and enjoys a more stable daily life. From struggling with daily needs, they now own property, a home, and a growing business.

Leoncia expresses deep gratitude to God and St. Martin Cooperative for the opportunity to change their future. She advises members to honor commitments and use loans wisely for productive purposes. Looking ahead, she dreams of purchasing another property and building apartment units, hoping that St. Martin Cooperative will continue to be their partner in achieving this next goal.

Her journey stands as a testimony that faith, discipline, and a reliable cooperative partner can turn humble beginnings into lasting stability.



EVELYN J. Candelaria

STA. MARIA BRANCH | MEMBER SINCE 2017



Evelyn J. Candelaria of Sta. Maria, Bulacan finished her studies up to First Year Secretarial Education at the University of the East - Recto in 1978. She is the daughter of Raymundo Jualan, a farmer, and Felesa Sulit Jualan, and grew up with three sisters and one brother in a modest family that valued hard work and perseverance.

Her first job was as a sewer at GPI Tabing Bakod in Sta. Maria. Later, she married Domingo Candelaria, and together they built a family and raised three children: Adrian, now working in accounting; Bernadette, in marketing; and Jonathan, a welder.

Her husband has been in the welding and fabrication industry for more than twenty years. After years of employment in fabrication work, the couple decided to start their own iron works business about four years ago. They accept contracts for window grills, roofing, and other metal structures. Many of their projects come from referrals by foremen, homeowners, and sometimes even architects. They often personally visit construction sites, inquire if metal works are still needed, and submit bids. Through patience and persistence, Domingo gradually became known in their area and neighboring communities.

Alongside, Evelyn continued her sewing job, accepting shorts and other garments. Life was difficult in the beginning. There

were times they lacked funds to buy materials like steel because some clients could not provide large advance payments, while others paid weekly. They also needed ready cash to provide salary advances to their workers. Because of these financial gaps, sustaining operations became challenging.

Evelyn learned about St. Martin Cooperative through her sibling and personally visited the Sta. Maria Branch to apply for a loan. She was granted an initial loan of ₱100,000, which became a turning point for their livelihood. The capital allowed them to purchase materials on time, continue projects without interruption, and accept more contracts.

Through responsible borrowing and repayment, the Cooperative continuously supported their business needs. Whenever earnings improved, she made advance payments to reduce interest, and when funds became tight, she relied again on the Cooperative for additional working capital.

Because of this partnership, the family was able to support the education of their children, improve their home by constructing a fence and terrace, and purchase a motorcycle for transportation. From struggling to sustain daily operations, they achieved stability and steady income.

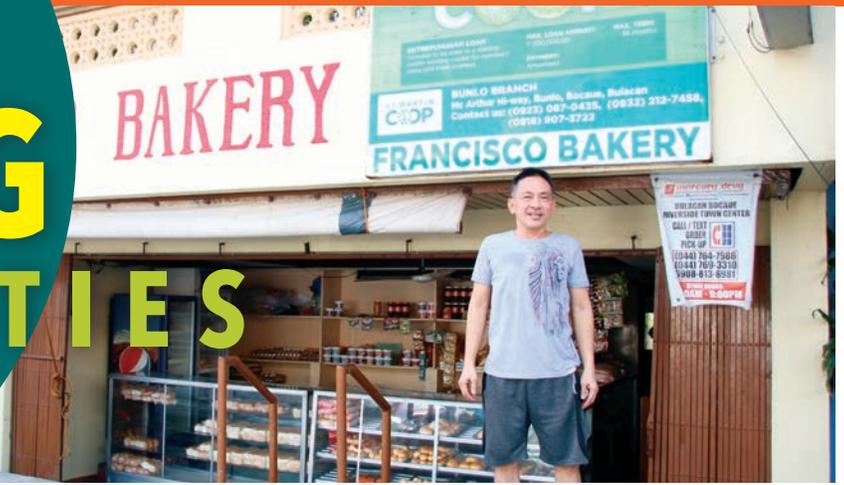
Evelyn believes honesty and paying obligations on time are essential to maintaining trust with the Cooperative. She encourages aspiring entrepreneurs to use loans properly for business and to remain disciplined so they can continue receiving assistance from the Cooperative's various loan programs.

Looking ahead, the family hopes to acquire a vehicle as they grow older, with the support of their children and the continued partnership of St. Martin Cooperative.

With sincere gratitude, Evelyn credits God and St. Martin Cooperative for becoming instruments in changing their lives. From hardship to stability, their journey reflects perseverance, responsible financial management, and the power of cooperative support in building a better future.



BUILDING COMMUNITIES





INSPIRING MEMBERS WITH HAPPY COOP EXPERIENCE





HERMINDA Z. VALERIANO

BOD Chairperson
• Chairperson, Committee on Long-range Planning



PINKY DG. CLAUDIO

BOD Vice-Chairperson
Chairperson
• Committee on Budget and Finance
• Gender & Development Committee

Member
• Committee on Credit & Delinquency Control
• Committee on Properties & Fixed Assets
• Committee on Long-range Planning



ATTY. SOLEDAD DV. CABANGIS

BOD Member
Chairperson
• Management Committee

Member
• Committee on Coop Services
• Committee on Credit & Delinquency Control
• Gender & Development Committee



ERNESTO U. GUILLERMO JR.

BOD Member
Chairperson
• Education and Training Committee

Member
• Committee on Coop Services
• Management Committee
• Gender & Development Committee



MARY GISELLE S. GALICIA

BOD Member
Chairperson
• Investment Committee
Member
• Committee on Budget and Finance
• Committee on Properties & Fixed Assets
• Committee on Long-range Planning
• Gender & Development Committee



ADIEL SAM T. DE JESUS

BOD Member
Chairperson
• Committee on Properties & Fixed Assets
Member
• Investment Committee
• Committee on Budget and Finance



MARISSA S. LORENZO

Chairperson
• Credit and Delinquency Committee
Member
• Capital Build-Up Committee
• Investment Committee



ROBERTO A. LLANITA

BOD Member
Chairperson
• Committee on Capital Build-up
Member
• Education and Training Committee
• Management Committee



OFELIA D. MALABAGO

BOD Member
Chairperson
• Committee on Coop Services
Member
• Education and Training Committee
• Committee on Capital Build-up



SENIOR MANAGEMENT



SERAFIN M. CELESTINO JR.
Chief Executive Officer



RAYMOND M. CARDENAS
Chief Operating Officer



ANGELO H. LIBIRAN
Chief HR & Administrative Officer



WENNIE N. SANTOS
Chief Accounts Management Officer



MICHELLE V. HIPOLITO
Chief Branch Operations Officer



NENITA DR. IGNACIO
Chief Membership Services & Marketing Officer



ALVIN B. NORIESTE
Chief Finance Officer

LEGAL COUNSEL



ATTY. WILFREDO O. ARCEO
Legal Counsel



MINUTES *of the* 55th ANNUAL REGULAR GENERAL ASSEMBLY

SEQUENTIALLY HELD FROM 15 MARCH TO 26 APRIL 2025
CULMINATING ON 26 APRIL 2025 HELD AT STO. NIÑO ACADEMY

I. CALL TO ORDER

Herminda Z. Valeriano, SMTCDC Board Chairperson, presided and called to order the Annual Regular General Assembly Meeting sequentially held per district:

DISTRICT	DATE	BRANCHES
I	April 12	Poblacion, Bunlo, Taal, Meycauyan, and Orani
II	April 05	Pulong Buhangin, Sta. Maria, and Muzon
III	March 29	Guiguinto and Baliuag
IV	March 22	San Miguel
V	March 15	Cabanatuan and Guimba

The culminating General Assembly Meeting was held on 26 April 2025. Board Chairperson Valeriano called the meeting to order at 5:30 in the afternoon.

II. PROOF OF DUE NOTICE AND DETERMINATION OF QUORUM

Mr. Alvin B. Norieste, Cooperative Secretary, announced that the Notices of 2025 Annual Regular General Assembly Meeting were duly served to all members in record through text brigade, e-mail blast, posting of tarpaulins in strategic locations, television ads, SMTCDC Facebook Page, Youtube channel and website, and SANDIWA newsletter.

As of 5:25 in the afternoon, there were 4,745 regular members who registered in the culminating GA of which 3,117 are female and 1,628 are male. Prior to this, there were a total of 4,531 regular members who attended in the different sequential general assembly, to wit:

District I	2,448
District II	922
District III	319
District IV	241
District V	601

The total of 9,276 members present in the sequential GA and culminating GA was sufficient to muster a quorum; that is at least 25% of the total 9,630 members entitled to vote.

III. PRESENTATION AND APPROVAL OF REPORTS

Approval of Minutes of 2024 General Assembly Meeting

Board Chairperson Valeriano requested the General Assembly for comments on the Minutes of the 54th Annual Sequential General Assembly meeting found on pages 38-42 of the 2024 Annual Report. There being no queries and comments, the minutes of meeting was approved upon motion of Ms. Imelda Bernardino and duly seconded by Ms. Annaliza Dela Cruz. Hence, General Assembly Resolution No. 1; Series of 2025 was unanimously enacted.

GENERAL ASSEMBLY RESOLUTION NO. 1

Series of 2025

WHEREAS, the Minutes of 2024 General Assembly Meeting was presented to the general assembly for acceptance and approval;

RESOLVED as it is hereby RESOLVED, the Minutes of 2024 General Assembly Meeting was approved as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Chairperson Valeriano stated that the reports of the Ethics, Mediation and Conciliation, Audit, Election, and Gender and Development Committees had already been approved during the Sequential General Assembly. There being no queries or comments, the reports were accepted upon motion of Ms. Melissa Dela Cruz and duly seconded by Ms. Ellen Mae Ordinario.

Joint Report of the Board of Directors and Management

CEO Serafin M. Celestino, Jr. presented the Joint Report of the BOD and Management through an audio-visual presentation, highlighting the Cooperative's remarkable operational strides, policy direction, human resources development, community involvement, awards and recognitions, and optimistic outlook for 2025. The results of operations as of end-2024 were presented by branch during the Sequential GA. The Net Surplus of ₱58,177,006 for the fiscal year ended December 2024 was distributed as follows: ₱23,561,687 for the Reserve Fund, ₱1,163,540 for the Education and Training Fund, ₱1,745,310 for the Community Development Fund, ₱4,072,391 for the Optional Fund (Members Fund; Land & Building Fund), ₱19,198,412 for interest on Share Capital, and ₱8,435,666 for Patronage Refund. The interest on Share Capital is 3.03%, and the Patronage Refund is ₱54.43 for every one thousand pesos of interest paid.

There being no comments and queries, Ms. Clarita Ropiles presented a motion to approve the Joint Report of the Board of Directors and Management. Ms. Therese Apilado duly seconded the motion. Hence, G.A. Resolution No. 2; Series of 2025 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 2

Series of 2025

WHEREAS, the 2024 Joint Report of the Board of Directors and Management was presented to the general assembly for acceptance and approval;

RESOLVED THEREFORE, the general assembly unanimously approved the 2024 Joint Report of the Board of Directors and Management as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Approval of the Annual Development Plan

CEO Serafin M. Celestino, Jr. presented to the General Assembly the Annual CEO Serafin M. Celestino, Jr. presented to the General Assembly the Annual Development Plan, which is composed of business plans, training plans, capital build-up, and services for members. He explained that the business plans laid out by the Board of Directors and Management for the period are anchored on the following strategic goals: Sustained and Significant Growth (Financial Perspective), Strong Member Engagement (Customer Perspective), Innovation and Optimization within the Organization (Internal Process Perspective), Able, Engaged, and Motivated Employees (People and Organization Perspective), and, lastly, Love for Community and Environment (Social Impact Perspective). The Training plans for members, employees, and officers are vital in ensuring



consistent growth, development, and alignment with organizational goals..

Ms. Maricar Maceda presented a motion to approve the Annual Development Plan. Mr. Israel Crisostomo seconded the motion. Hence, G.A. Resolution No. 3; Series of 2025 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 3

Series of 2025

WHEREAS, the Annual Development Plan was presented to the general assembly for acceptance and approval;

RESOLVED THEREFORE, the general assembly unanimously approved the Annual Development Plan as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Approval of the 2025 Financial Budget and Target

CFO Alvin B. Norieste presented the 2025 Financial Budget and Targets which include the projected operating income, non-operating income, budget for expenses, and target net surplus.

There being no comments and queries, Ms. Mercedes Espiritu presented a motion to approve the 2025 Financial Budget. Ms. Joanne Castillo duly seconded the motion. Hence, G.A. Resolution No. 4; Series of 2025 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 4

Series of 2025

WHEREAS, the 2025 Financial Budget was presented to the general assembly for acceptance and approval;

RESOLVED THEREFORE, the general assembly unanimously approved the 2025 Financial Budget as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Approval of the 2025 Social Development Plan

Dir. Marissa S. Lorenzo presented the proposed 2025 Social Development Plan (SDP) through an audio-visual presentation. All projects and activities to be funded by the Community Development Fund are established with a clear legal basis in accordance with applicable laws, regulations, and guidelines set by the Cooperative Development Authority (CDA).

There being no comments and queries, Ms. Gina Buenviaje presented a motion to approve Social Development Plan. Ms. Lorena Estanislao duly seconded the motion. Hence, G.A. Resolution No. 5; Series of 2025 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 5

Series of 2025

WHEREAS, the Proposed 2025 Social Development Plan was presented to the General Assembly for acceptance and approval;

WHEREAS, the Social Development Plan for 2025 shall be as follows;

KEY AREA	BUDGET
I. Environment Conservation & Protection	1,600,000
a. Solar Energy System	
b. Community Farming/Urban Gardening	
II. Health and Sanitation	350,000
a. Medical Mission	
b. Construction of Comfort Room (CR) or Handwash station	
III. Disaster Risk Reduction and Management	650,000
a. Relief operation	
b. Trike patrol	
IV. Education, Training, Seminar for Community	320,000
a. Adopt-a-school – donation of flat TVs	
b. Musmos Aralan	
c. Livelihood skills trainings	

V. Sports, Cultural and Religious Activities	200,000
a. Binyangang Bayan	
VI. Infrastructure – Adopt a barangay	1,000,000
a. Street light and/or construction of multi-purpose hall	
TOTAL BUDGET	4,120,000

RESOLVED THEREFORE, approving the 2025 Social Development Plan with a budget of ₱4,120,000.00 as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their guidance and information.

Approval of the Selection of External Auditor

Audit Committee Chairperson Erwin P. San Luis presented the proposed External Auditors of the Cooperative for fiscal years 2025-2027. Among the presented External Auditors, Romero and Co., CPAs offered the lowest professional fee amounting to ₱280,800.00.

There being no comments and queries, Mr. Alipio Balintag, Jr. presented a motion to approve Romero and Co., CPAs. as the external auditor of the Cooperative for fiscal year 2025-2027. Ms. Lucila Latonero duly seconded the motion. Hence, G.A. Resolution No. 5; Series of 2025 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 6

Series of 2025

WHEREAS, the proposed External Auditors of the Cooperative for fiscal years 2025-2027 was presented to the general assembly for acceptance and approval;

WHEREAS, among the External Auditors presented, Romero and Co., CPAs offered the lowest professional fee amounting to ₱280,800.00.

RESOLVED THEREFORE, the general assembly unanimously approved Romero and Co., CPAs as the External Auditor of the Cooperative for fiscal years 2025-2027 as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Approval of the Amendments to the Election Code and Articles of Cooperation and By-Laws

A general election for a plebiscite was held from March 8 to April 26, 2025. During the culminating General Assembly, Chairperson Valeriano mentioned that in the recently concluded general election, the number of members who voted in favor of the proposed amendments to the Election Code and Articles of Cooperation and By-Laws (AC/BL) reached 7,062, which is more than the required two-thirds (2/3) of members with voting rights to approve the amendments. Accordingly, she sought a motion for the approval of the proposed amendments to the Election Code and AC/BL.

Ms. Ma. Leonora Villanueva presented a motion to approve the Amendments to the Election Code. Mr. Paulo Miguel Ordono duly seconded the motion. Hence, G.A. Resolution No. 7; Series of 2025 was adopted.

GENERAL ASSEMBLY RESOLUTION NO. 7

Series of 2025

WHEREAS, the proposed amendments to Election Code were presented to the general assembly and eventually voted upon during the general elections held on 08 March 2025 to 26 April 2025;

WHEREAS, a total of 7,062 members with voting rights voted in favor of the proposed amendments to Election Code of St. Martin of Tours Credit and Development Cooperative (SMTCDC);

RESOLVED THEREFORE, that the general assembly hereby approved the amendments to Election Code of SMTCDC as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

Ms. Lea Francisco Nieto presented a motion to approve the Amendments to Articles of Cooperation and By-laws. Ms. Julieta Mendoza duly seconded the motion. Hence, G.A. Resolution No. 8; Series of 2025 was adopted.



GENERAL ASSEMBLY RESOLUTION NO. 8

Series of 2025

WHEREAS, the proposed amendments to Articles of Cooperation and By-Laws were presented to the general assembly and eventually voted upon during the general elections held on 08 March 2025 to 26 April 2025;

WHEREAS, a total of 7,062 members with voting rights voted in favor of the proposed amendments to AC/BL of St. Martin of Tours Credit and Development Cooperative (SMTCDC);

RESOLVED THEREFORE, that the general assembly hereby approved the amendments to Articles of Cooperation and By-laws of SMTCDC as presented;

RESOLVED FINALLY, that a copy of this resolution be disseminated to all concerned for their information and guidance.

IV. PRESENTATION AND APPROVAL OF REPORTS DURING THE SEQUENTIAL GA

The following reports were presented and approved during the Sequential GA in District I to District V:

Ethics Committee Report

Mr. Bienvenido C. De Guzman, Jr., Ethics Committee Secretary, presented the Ethics Committee Report for the period ending-December 2024. He reported that there were no complaints, case of disagreement or violations related to ethical requirements elevated to the Ethics Committee.

District I: There being no queries and comments, the report was approved upon motion of Ms. Mercedes Espiritu and duly seconded by Ms. Helen Grace Concepcion.

District II: There being no queries and comments, the report was approved upon motion of Ms. Cristina Dairo and duly seconded by Ms. Esperanza Nario.

District III: There being no queries and comments, the report was approved upon motion of Ms. Vilma Figueroa and Joseline Alvarez and duly seconded by Ms. Annie Fe Alcontin and Anselma Garnace.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Gloria Reyes and duly seconded by Ms. Kyla Lyn Bancolita.

District V: There being no queries and comments, the report was approved upon motion of Ms. Ederlin Bartolome and duly seconded by Ms. Andy Baguio.

Mediation and Conciliation Committee Report

Ms. Vilma D. Francisco, Mediation and Conciliation Committee Vice Chairperson, presented the Mediation and Conciliation Committee Report. She reported that there were no cases of disputes during the year 2024 among individual members of the Cooperative and its officers.

District I: There being no queries and comments, the report was approved upon motion of Mr. Israel Crisostomo and duly seconded by Ms. Valentin Anabelle.

District II: There being no queries and comments, the report was approved upon motion of Mr. Ronald Soriano and duly seconded by Mr. Paulo Miguel Ordonio.

District III: There being no queries and comments, the report was approved upon motion of Mr. Darius Cruz and Mary Grace Franciso and duly seconded by Mr. Danilo Delos Santos and Ms. Besabelle Santos.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Precila Gregorio and duly seconded by Ms. Analiza Lazaro.

District V: There being no queries and comments, the report was approved upon motion of Mr. Aldwin Del Rosario and duly seconded by Mr. Feliciano De Leon, Jr.

Audit Committee Report

Ms. Marie Louie DC. Cabal, Audit Committee Vice Chairperson, presented the 2024 Audit Committee Report. The Committee carried out and accomplished the audit plan, program and activities for the year.

District I: There being no queries and comments, the report was approved upon motion of Ms. Nerife Clarianes and duly seconded by Ms. Mercedes Espiritu.

District II: There being no queries and comments, the report was approved upon motion of Ms. Gina Buenviaje and duly seconded by Mr. Larry Coco.

District III: There being no queries and comments, the report was approved upon motion of Mr. Ric Enriques and Mr. Carlos Angeles, Jr. and duly seconded by Mr. Moridanne Glico and Mr. Ferrickson Valerio.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Alice GD and duly seconded by Ms. Marilyn Alvaro Maniego.

District V: There being no queries and comments, the report was approved upon motion of Mr. Aldwin Del Rosario and duly seconded by Ms. Criselda Balinagay.

Election Committee Report

Mr. Rommel M. Alcaraz, Election Committee Chairperson, presented the 2024 Election Committee Report. The presentation shows the successful conduct of the 2024 General Elections and its corresponding results.

District I: There being no queries and comments, the report was approved upon motion of Ms. Lea Francisco Nieto and duly seconded by Mr. Danilo Esteban.

District II: There being no queries and comments, the report was approved upon motion of Ms. Norwena Coco and duly seconded by Mr. Noli Ladrán.

District III: There being no queries and comments, the report was approved upon motion of Ms. Vilma Figueroa and Mr. Ismael Torres and duly seconded by Mr. France Vivandor and Mr. Jose Manuel.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Nene Almodiel and duly seconded by Ms. Melody Manag.

District V: There being no queries and comments, the report was approved upon motion of Ms. Ederlin Bartolome and duly seconded by Mr. Aldwin Del Rosario.

Gender and Development Committee Report

COO Raymond M. Cardenas, Gender and Development Committee Member, presented the 2024 GAD Committee Report. He reported that the GAD Committee was able to sustain the advocacy of promoting gender equality in all life aspects.

District I: There being no queries and comments, the report was approved upon motion of Ms. Ma. Leonora Villanueva and duly seconded by Ms. Arianne Santos.

District II: There being no queries and comments, the report was approved upon motion of Ms. Regina Mendoza and duly seconded by Mr. John Marvin Cruz.

District III: There being no queries and comments, the report was approved upon motion of Mr. Martin Delos Santos and Ms. Mara Diaz and duly seconded by Ms. Annie Fe Alcontin and Roselle Santos.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Gloria Reyes and duly seconded by Ms. Danty Magdayao.

District V: There being no queries and comments, the report was approved upon motion of Ms. Maximina Quejada and duly seconded by Ms. Rizza Valino.

Joint Report of the Board of Directors and Management

CEO Serafin M. Celestino, Jr. presented, via audio-visual presentation, the Joint Report of the Board of Directors and Management, which highlighted the Cooperative's operational achievements, policy directions, human resources development, community initiatives, awards and recognitions, and an optimistic outlook for 2025.

District I: There being no queries and comments, the report was approved upon motion of Ms. Rufina Santos and duly seconded by Ms. Maricel Santiago.

District II: There being no queries and comments, the report was approved upon motion of Mr. Paulo Miguel Ordonio and duly seconded by Ms. Gina Buenviaje.

District III: There being no queries and comments, the report was approved upon motion of Ms. Lorena Vito and Ms. Jennifer Villasenor and duly seconded by Mr. Gerardo Alcaraz and Ms. Janette Aguinaldo.

District IV: There being no queries and comments, the report was approved upon motion of Mr. John Miko Hernandez and duly seconded by Ms. Maricel De Guzman.

District V: There being no queries and comments, the report was approved upon motion of Ms. Alma Antonio and duly seconded by Mr. Roldan Paragonson.



Approval of the Annual Development Plan

CEO Serafin M. Celestino, Jr. presented to the General Assembly the Annual Development Plan, which is composed of business plans, training plans, capital build-up, and services to members..

District I: There being no queries and comments, the report was approved upon motion of Ms. Maricar Maceda and duly seconded by Ms. Angelina Francisco.

District II: There being no queries and comments, the report was approved upon motion of Ms. Geraldine Reyes and duly seconded by Mr. Fortunato Serafin Jr.

District III: There being no queries and comments, the report was approved upon motion of Mr. Pablito Manalo and Mr. Daniel Jay Garnace and duly seconded by Ms. Melani Delos Santos and Ms. Cristina Alea Gamboa.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Alice GD and duly seconded by Ms. Maricel De Guzman.

District V: There being no queries and comments, the report was approved upon motion of Ms. Marissa Padilla and duly seconded by Ms. Malou Villanueva.

Approval of the 2025 Financial Budget and Target

CFO Alvin B. Norieste presented the 2025 Budget for approval by the General Assembly. The total budget for Operating Income is ₱218.12 million, while the budget for Non-Operating Income is ₱87.24 million. The total expenses for the year 2025 are ₱235.66 million. Therefore, the target net surplus for 2025 is ₱70.00 million..

District I: There being no queries and comments, the report was approved upon motion of Ms. Joanne Castillo and duly seconded by Ms. Marielyn Fajardo.

District II: There being no queries and comments, the report was approved upon motion of Ms. Esperanza Nario and duly seconded by Mr. Larry Coco.

District III: There being no queries and comments, the report was approved upon motion of Mr. Darius Cruz and Ms. Glenda Roxas and duly seconded by Mr. Gerardo Alcaraz and Ms. Isabel Gregorio.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Yevone Dela Paz and duly seconded by Mr. Reynaldo Verino.

District V: There being no queries and comments, the report was approved upon motion of Mr. Joselito Bondoc and duly seconded by Mr. Christian Caslib.

Approval of the 2025 Social Development Plan

Dir. Marissa S. Lorenzo presented, via audio-visual presentation, the uses of the Community Development Fund (CDF) and the proposed 2025 Social Development Plan (SDP). All projects and activities under the SDP to be funded by the CDF are established with a clear legal basis in accordance with applicable laws, regulations, and guidelines set by the Cooperative Development Authority (CDA).

District I: There being no queries and comments, the report was approved upon motion of Mr. Mon Luigi Estrella and duly seconded by Ms. Lorena Estanislao.

District II: There being no queries and comments, the report was approved upon motion of Ms. Rowena Coco and duly seconded by Ms. Gina Buenviaje.

District III: There being no queries and comments, the report was approved upon motion of Ms. Melani Delos Santos and Mr. Rey Cruz and duly seconded by Ms. Precious Ann Jewel Reyes and Ms. Mikaela Aguinaldo.

District IV: There being no queries and comments, the report was approved upon motion of Ms. Analiza Lazaro and duly seconded by Mr. Mario Maniquis Dedios.

District V: There being no queries and comments, the report was approved upon motion of Ms. Babygel Abelgas and duly seconded by Mr. Jayson Arcillo.

V. OPEN FORUM

Mr. Allan Eugene S. Baiza, the host of the Culminating General Assembly Program, stated the rules to be observed during the open forum. He then introduced and welcomed Ms. Leilani N. Babista, President of the Provincial Cooperative and Enterprise Development Office (PCEDO) and Manager of the Bulacan Federation of Cooperatives, who served as the moderator of the open forum. The members were given the opportunity to raise questions or comments pertaining to the reports presented during the Sequential GA and the Culminating GA meetings. The open forum was limited to 20 minutes for the Sequential GA and 30 minutes for the Culminating GA.

DISTRICT I – Poblacion, Bunlo, Taal, Meycauyan, and Orani Branches (April 12, 2025)

Anonymous member asked if there are future plans to open a branch in other provinces, specifically in Pampanga. Chairperson Valeriano replied that branching out is included in the Coop's 5-year plan, with a target of establishing two new branches. However, the locations are still under study.

Mr. Dave Reyes asked how secure the members' information is in the members' portal.

CHRAO Angelo Libiran answered that with the Coop's subscription to the domain, different layers of security are in place to ensure that information stored in the cloud cannot be easily accessed. He assured the members that their information is safe. He further explained that another reason for uploading data to the cloud is that it is not in real-time or directly connected to the Coop's database, which prevents direct access in case of a breach. He added that access would be limited only to the server, and the data in branch servers would not be compromised. Mr. Libiran emphasized that the IT Department always ensures that security systems are regularly updated so any threats can be immediately addressed.

Ms. Roselle Joy Viñas asked if it would eventually be required for all members to register or join the members' portal.

Chairperson Valeriano answered yes, and that it would be better if all members could register.

Mr. Mario Bernardo of Poblacion Branch asked about the previous discussion regarding the granting of partial amounts from the mortuary fund to senior members.

Chairperson Valeriano replied that during her time as a member of the Board in the past, there was no such discussion, and there is no policy granting partial amounts from the mortuary fund. She clarified that the mortuary fund can only be released when a member passes away.

Ms. Marjorie Garianala inquired about the proposed building to be used as an events place and asked for updates.

Chairperson Valeriano answered that before the pandemic, when she was the Chairperson of the Board, an events place was indeed approved to be built on the Bunlo property. However, it did not push through due to the pandemic, and when the project was being revisited, the DPWH required the Coop to sell the property to them as part of a government project. She clarified that there is a new plan to build the events place on a newly acquired 4,414-square-meter property in Igulot, Bocaue, Bulacan, but it is still under study.

Ms. Cecilia Cervando mentioned that her cousin, who is a Coop member and currently based in the UAE, suggested having a policy that would allow a family member to represent OFW members.

Chairperson Valeriano answered that the suggestion will be studied.

District II – Sta. Maria, Pulong Buhangin, and Muzon Branches (April 5, 2025)

Ms. Floresita Cervantes suggested that all members be given the opportunity to thoroughly read the minutes of the meeting.

Chairperson Valeriano replied that the minutes of the meeting are posted on the respective Branches' Facebook pages a week before their scheduled Sequential General Assembly, where members can review and read them anytime.

There were no further queries raised during this Koopulungan.

District III – Guiguinto and Baliuag Branches (March 29, 2025)

Anonymous member asked if there would be dividends and where they could be claimed.

Chairperson Valeriano answered that dividends will be credited after the Final General Assembly. The dividends will go to share capital, with a portion allocated to savings.

Mr. Gerardo Alcaraz asked what the easiest way would be to access the link, since he is 72 years old and finds it difficult to do so.

Chairperson Valeriano answered that he may ask assistance from his child, or he may visit or call the Branch so they can help him access the link.

There were no further queries raised during this Koopulungan.

District IV – San Miguel Branch (March 22, 2025)

There were no queries raised during this Koopulungan.



District V – Cabanatuan and Guimba Branches (March 15, 2025)

Mr. Andie Baguio asked when the Guimba Branch would have an ATM. CEO Celestino replied that the ATM for the Guimba Branch is already lined up.

Chairperson Valeriano added that it is part of the Coop's plan to install ATMs in all branches.

Mr. Joey Bondoc asked why members without loans no longer receive birthday gift certificates (GCs), when in the past they did.

Ms. Marites Abate asked if the birthday GC expires.

Chairperson Valeriano answered that the birthday GC has an expiration date and is based on membership classification. She added that it could be converted to cash, deposited, or used for loan payment.

CEO Celestino explained that there are parameters followed in determining membership classification, which include length of membership, share capital, deposit habits, participation in Coop activities, and loan history. If a member does not reach the required score for any classification, they may not be entitled to a membership classification or the birthday GC.

Vice Chairperson Claudio advised Mr. Bondoc to visit the Branch so that his concerns could be addressed by the Branch Manager.

Mr. Manolo Lacuata asked if there are plans to establish another branch in other towns of Nueva Ecija.

CEO Celestino answered that there are currently no such plans.

Anonymous member asked if the birthday GC could just be automatically credited to their savings since some members are unable to visit the branch.

Chairperson Valeriano explained that the birthday GC is part of the Coop's marketing strategy and encourages members to visit the branches. She emphasized that the Coop is not withholding the birthday GC from members, but certain requirements must be met. One of these is for members to personally visit the branch, as it is part of their role as co-owners. She also mentioned that the Finance and Budget Committee studied this matter, which is auto-crediting is not allowed.

Culminating General Assembly (April 26, 2025)

Ms. Annabelle Artais sought clarification regarding the distribution of Net Surplus (Note 33, Page 99 of the Annual Report). She wanted to confirm her understanding that under RA 9520, the Education and Training Fund shall be up to 10% and the Community Development Fund at least 3% of the Net Surplus. She also quoted: "Under the events after the end of the reporting period, an entity shall not adjust the amount recognized in its Financial Statement to reflect non-adjusting events after the reporting period."

CEO Celestino explained that according to RA 9520, the mandated allocation for the Education and Training Fund shall not exceed 10% of the Net Surplus, meaning the Cooperative may allocate less than 10%. The Coop's provision is 3%. Thus, the Coop is not violating the law with regard to the distribution of the Net Surplus.

Chairperson Valeriano stated that all allocations or distributions of the Net Surplus are in accordance with the law set by the CDA, which will also audit it.

Ms. Babista clarified that it was merely a typographical error, as the item was not aligned with the percentage. The year should not have had a corresponding percentage. For instance, the Reserve Fund should be 40.50%, and so on.

Ms. Elle from Grand Royale raised her concern about a significant discrepancy between the Net Surplus and Gross Income, as well as the ROI of ₱270.20 million (Page 7 of Sandiwa). She also suggested sticking to the announced schedule or setting a fixed start and end time for the program.

Chairperson Valeriano asked her to clarify what her actual question was.

Ms. Elle explained that previously, members used to receive ₱200.00,

but she heard some members complaining about receiving a lower amount. She emphasized the importance of transparency, noting that the reported Net Surplus of ₱58 million seemed too small compared to the Gross Income of ₱270.20 million.

Chairperson Valeriano responded that the ₱270.20 million Gross Income does not yet reflect any deductions for expenses, and no organization or business operates without expenses. After deducting all expenses, the Coop's total Net Income was ₱58.177 million. Regarding allowances, she explained that members' allowances depend on the amount of their share capital. She requested the member's name so that Management could check why their allowance had decreased, as well as the concerns of other members.

Ms. Babista stressed that there was no discrepancy in the Coop's report, only a misunderstanding.

Ms. Irene Joy Dela Cruz suggested releasing half of the Mortuary Fund claim/benefit immediately to the family of a deceased member to help with financial needs and expenses, with the remaining balance to be released once all requirements are completed for the benefit of the Cooperative.

Chairperson Valeriano took note of the suggestion and said it would be referred to the next Chairperson of the Committee on Services.

Anonymous member asked if it would be possible to release the allowance of senior members or PWDs who could no longer attend in person.

CEO Celestino replied that they would study the matter.

Ms. Daisy from Taal Branch raised a concern that co-makers are not notified or do not receive any text message or notification if the principal borrower fails to pay or has delayed payments. They only receive notice once the loan has already been delinquent for almost two years.

Chairperson Valeriano clarified that once a member becomes delinquent, the co-maker is immediately notified. Whatever actions are applied to the delinquent principal borrower also apply to the co-maker.

Mr. Nimrod Hermosilla raised a concern about the loan process, which requires borrowers to have an ATM card. He asked if it would be possible to release loan proceeds over-the-counter (OTC) instead, especially for senior members who find ATMs difficult to use.

Chairperson Valeriano explained that a policy was issued that loan proceeds below ₱30,000.00 are credited to ATMs for faster transactions. For those having difficulties withdrawing, they can ask assistance from the guards.

Mr. Hermosilla pointed out that some members apply for loans only every 1–2 years, they would have to spend again for an ATM card fee.

Chairperson Valeriano advised not to leave ATM accounts dormant and to always keep at least ₱100.00.

Mr. Hermosilla countered those members apply for loans because they need money, so it is not practical to leave funds in their ATM accounts. He suggested making OTC release of loan proceeds optional, alongside the ATM option.

Chairperson Valeriano took note of Mr. Hermosilla's concern.

Anonymous member suggested that the GA souvenir be a folding umbrella.

VI. Closing Remarks

Chairperson Herminda Z. Valeriano expressed her gratitude to the Management, Officers, SMTCDC employees and all the members on the successful conduct of 2025 General Assembly and for trusting her to serve the members of the Cooperative.

VII. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned at 6:51 p.m. upon motion of Ms. Menor Sahur and duly seconded by Ms. Melissa Mendoza.

Prepared by:



LALAIN T. MATEO
Recording Secretary

Noted by:



SERAFIN M. CELESTINO, JR.
Chief Executive Officer



HERMINDA Z. VALERIANO
Chairperson, Board of Directors



ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Financial Statements

As at and for the year ended December 31, 2025
(With comparative figures as at and for the year
ended December 31, 2024)

 **Romero & Co. CPA's**





ST. MARTIN OF TOURS
CREDIT AND DEVELOPMENT
COOPERATIVE

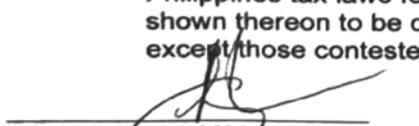
*Uplifting Lives,
Building Communities*

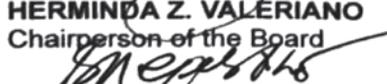
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

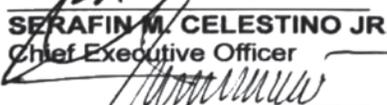
The Management of **St. Martin of Tours Credit and Development Cooperative** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended **December 31, 2025**. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended **December 31, 2025** and the accompanying Annual Income Tax Return are in accordance with the books and records of **St. Martin of Tours Credit and Development Cooperative** complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) the **St. Martin of Tours Credit and Development Cooperative** has filed all applicable tax returns, reports and statements required to be filed under Philippines tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


HERMINDA Z. VALERIANO
Chairperson of the Board


SERAFIN M. CELESTINO JR.
Chief Executive Officer


ALVIN B. NORIESTE
Treasurer/Chief Financial Officer

Signed this 3rd day of March, 2026





*Uplifting Lives,
Building Communities*

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **St. Martin of Tours Credit and Development Cooperative** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process. The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the members.

Romero & Co. CPA's and Ramos Mendoza. J, and Company CPAS the independent auditors, appointed by the stockholders for the years ended December 31, 2025 and 2024, respectively, have audited the consolidated financial statements of the company in accordance with the Philippine Standards on Auditing, and in their report to the members have expressed their opinion on the fairness of presentation upon completion of such audit.

HERMINDA Z. VALERIANO
Chairperson of the Board

SERAFIN M. CELESTINO JR.
Chief Executive Officer

ALVIN B. NORIESTE
Treasurer/Chief Financial Officer

Signed this 3rd day of March, 2026.





INDEPENDENT AUDITORS REPORT

To the Board of Directors and Members of
ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
Poblacion, Bocaue, Bulacan

Opinion

We have audited the accompanying financial statements of St. Martin of Tours Credit and Development Cooperative which comprise the statement of financial position as at December 31, 2025 and the statement of operations, statement of changes in members equity and statement of cash flows for the periods ended December 31, 2025, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the company present fairly in all material respects, the financial position of the Company as of December 31, 2025 and its financial performance and cash flows for the period ended in accordance with Philippine Financial Reporting Framework for Cooperatives.

Other Matters

The financial statement of St. Martin of Tours Credit and Development Cooperative as of December 31, 2024 were audited by another auditor whose report dated March 19, 2025 expressed an unqualified opinion on those statements.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, the Code of Ethics for Professional Accountants 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 Philippine Financial Reporting Framework for Cooperatives 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

OUR LOCATIONS

MANILA OFFICE

Unit 43-44 Martino I Building, Domingo M. Guevarra St. cor. Karlson St. Brgy. Highway Hills, Mandaluyong City

(02) 7001-1357

rcemanila@romero-cpas.com

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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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on the Supplementary Disclosure under Revenue Regulation No. 15-2010 of the Bureau of Internal Revenue

The supplementary disclosure on taxes and licenses in the accompanying notes of the financial statement is presented for the purposes of compliance with the Bureau of Internal Revenue and is not a required part of the basic financial statement. Such disclosure has been subjected to the auditing procedures applied in our audit of the basic financial statement and, in my opinion, is fairly stated in all material respects in relation to the basic financial statement taken as a whole.

Report on Other Legal and Regulatory Requirements under CDA MC 2025 - 12 (Enhanced PESOS)

The supplementary disclosure on the Enhanced PESOS indicators in the accompanying notes to the financial statements is presented for purposes of compliance with Cooperative Development Authority (CDA) Memorandum Circular No. 2025-12 and is not a required part of the basic financial statements. Such disclosure has been subjected to the auditing procedures applied in our audit of the basic financial statements.

Romero & Co. CPA's


JOVER S. ROMERO
 Partner
 CPA Cert. No. 0113292
 P.T.R. No. 6040830 issued on January 7, 2026 at Mandaluyong City
 T.I.N. 235-197-923-000
 BIR A.N. 07-101048-003-2026; issued on January 06, 2026; effective until January 06, 2029
 BOA/PRC Registration No. 8002; effective until July 26, 2026
 CDA Accreditation No. 1855, issued on January 17, 2024; effective until January 16, 2029

Mandaluyong City
 March 02, 2026

MANILA OFFICE

Unit 43-44 Martino I Building, Domingo M. Guevarra St. cor. Kanlason St. Brgy. Highway Hills, Mandaluyong City

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rcemanila@romero-cpas.com

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INDEPENDENT AUDITORS REPORT TO ACCOMPANY
INCOME TAX RETURN

To the Board of Directors and Members of
ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
Poblacion, Bocaue, Bulacan

We have audited the financial statements for the year ended December 31, 2025, on which we have rendered the attached report dated March 02, 2026.

In compliance with Statement required by Section 8 of Revenue Regulation V-1, as amended by Revenue Regulations V- 20, we are stating the following:

1. The taxes paid and accrued by the above Cooperative for the year ended December 31, 2025 are shown in the schedule of Taxes and Licenses.
2. No Partner of our Firm is related by consanguinity of affinity to the Board of Directors, Officers, Management or Principal members of the Cooperative.

Romero & Co. CPA's


JOYER S. ROMERO

Partner

CPA Cert. No. 0113292

P.T.R. No. 6040830 issued on January 7, 2026 at Mandaluyong City

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STATEMENT OF REPRESENTATION

TO THE COOPERATIVE DEVELOPMENT AUTHORITY:

In connection with my examination of the financial statements of St. Martin of Tours Credit and Development Cooperative covering the periods ended December 31, 2025 that are herewith submitted to the Cooperative Development Authority, we hereby present the following:

1. That said financial statements herewith were prepared and presented in conformity with the generally accepted accounting principles;
2. That in the conduct of our audit, we adhered to the generally accepted auditing standards of the Philippines and the Standard Audit System for Cooperatives (SASC) as required by the Cooperative Development Authority;
3. That we are qualified as provided for in Section 14 of the Code of Professional Ethics for Certified Public Accountants and Article 80 of R.A. No. 9520 (Cooperative Code of the Philippines);
4. That we are fully aware of our responsibility as an independent auditor for the audit certificate issued and attached to the financial and the sanctions to be bestowed on us for any misrepresentations that we may have willingly or unwillingly committed;
5. That we nor any member of our immediate family do not have any direct or indirect financial interest with the cooperative;
6. That we are not an employee nor an officer of a secondary cooperative or tertiary cooperative of which this cooperative is a member;
7. That we are not an employee of the Cooperative Development Authority nor have I engaged an employee of the CDA in the course of audit;
8. That we make representation in our capacity as a Firm;
9. That we are a member of PICPA Eastern Metro Manila Chapter

It is however, understood that our accountability is based on matter within the normal coverage of an audit conducted in accordance with Philippine Standards on Auditing and the Standard Audit Systems of Cooperatives.

Romero & Co. CPA's


JOVER S. ROMERO

Partner

CPA Cert. No. 0113292

P.T.R. No. 6040830 issued on January 7, 2026 at Mandaluyong City

T.I.N. 235-197-923-000

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ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan
Cooperative Identification No. 0106030097

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	357,684,456	338,679,128
Financial asset at amortized cost, current	6	291,005,021	352,549,530
Loans and other receivable	7	1,268,668,555	1,256,422,174
Other funds and deposit	8	100,186,582	860,328
Other current assets	9	2,107,199	2,920,620
Total current assets		2,019,651,813	1,951,431,780
Non-current assets			
Other funds and deposits	8	201,910,000	250,068,788
Financial asset at fair value through profit and loss	10	752,976	1,377,248
Financial asset at amortized cost	6	521,705,000	435,620,000
Financial asset at cost	11	57,110,742	35,741,061
Property and equipment, net	12	105,144,320	101,661,075
Investment properties	13	56,794,610	59,971,845
Other non-current assets	14	39,108	125,292
Total non-current assets		943,456,756	884,565,309
Total assets		2,963,108,569	2,835,997,089
<u>LIABILITIES AND MEMBER'S EQUITY</u>			
Current liabilities			
Deposit liabilities	15	1,835,057,693	1,738,216,745
Trade and other payables	16	57,674,941	78,281,822
Member's benefit and other funds payable	17	31,753,984	30,242,951
Total current liabilities		1,924,486,618	1,846,741,518
Non-current liabilities			
Deposit liabilities	15	10,000,000	10,000,000
Retirement benefit obligation	27	20,377,089	27,479,656
Total non-current liabilities		30,377,089	37,479,656
Total liabilities		1,954,863,707	1,884,221,174
Member's equity			
Paid-up share capital - common	20	600,000,000	600,000,000
Paid-up share capital - preferred	20	722,483	781,340
Deposit for share capital subscription	20	76,453,365	48,309,149
Unrealized loss	21	(1,264,097)	(1,424,779)
Statutory funds	22	332,333,111	304,110,205
Total member's equity		1,008,244,862	951,775,915
Total liabilities and member's equity		2,963,108,569	2,835,997,089

The notes are integral part of these financial statements.



ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE
 Poblacion, Bocaue, Bulacan
 Cooperative Identification No. 0106030097

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
 (All amounts in Philippine Peso)

	Notes	2025	2024
Revenues			
Income from credit operations			
Interest income from loans	24	161,655,923	155,615,813
Service fees	24	24,943,828	25,652,129
Fines, penalties and surcharges	24	6,071,605	5,301,115
Other income	25	84,617,114	83,677,314
Total revenues		277,288,470	270,246,371
Expenses			
Operating expenses	26	(191,262,909)	(186,235,467)
Financing cost	15	(25,993,445)	(25,833,898)
Total expenses		(217,256,354)	(212,069,365)
Net surplus for allocation		60,032,116	58,177,006
Other income (expenses)			
Remeasurements on retirement liability	27	285,466	(1,102,183)
Unrealized loss on financial assets at fair value through profit and loss	21	(124,784)	(124,976)
Total other income (expenses)		160,682	(1,227,159)
Total income for the year		60,192,798	56,949,847
Net surplus distributed as follows:			
Reserve fund (2025 - 39%, 2024 - 40.5 %)	23	23,412,526	23,561,687
Education and training fund (2%)	23	1,200,642	1,163,540
Community development fund (3%)	23	1,800,963	1,745,310
Optional fund (2025 - 7%, 2024 - 7%)	23	4,202,249	4,072,391
Interest on share capital (69% on remaining net surplus)	16,23	20,410,919	19,198,412
Patronage refund (31% on remaining net surplus)	16,23	9,004,817	8,435,666
Net surplus as distributed		60,032,116	58,177,006

The notes are integral part of these financial statements



ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan
Cooperative Identification No. 0106030097

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Cash flows from operating activities			
Net surplus		60,032,116	58,177,006
Adjustments for:			
Impairment losses	7,26	50,000,000	50,000,000
Finance cost	15	25,993,445	25,833,898
Depreciation	12,26	8,591,470	8,581,754
Retirement benefits	27,26	3,182,899	3,307,982
Other income (expenses)	25	(2,710,960)	1,102,183
Interest income from banks	5,25	(12,126,425)	(5,739,363)
Reversal due to termination of Financial Asset at FVPL	10	124,784	124,976
Forfeited patronage refund		-	934,390
Operating income before working capital changes		133,087,329	142,322,826
(Increase) decrease in:			
Loan and other receivables	7	(62,246,381)	(130,815,283)
Other funds and deposits	8	(51,167,466)	(35,440,400)
Other current assets	9	813,421	(387,988)
Other non-current assets	14	86,184	7,500
Increase (decrease) in:			
Deposit liabilities	15	96,840,948	7,534,063
Trade and other payables	16	(20,606,881)	7,498,532
Member's benefit and other funds payable	17	1,511,033	1,177,554
Cash generated from operations		98,318,187	(8,103,196)
Interest income received from banks	5,25	12,126,425	5,739,363
Finance costs paid	15	(25,993,445)	(25,833,898)
Net cash provided by (used in) operating activities		84,451,167	(28,197,731)
Cash flows from investing activities			
Proceeds from maturity of financial asset at amortized cost	6	609,330,438	620,689,562
Proceeds from termination of Financial Asset at FVPL	10	118,144,756	-
Proceeds from refinanced properties	13	5,071,284	3,949,712
Withdrawal of investment properties	13	10,413,030	9,843,192
Contributions to retirement benefits	27	(10,000,000)	-
Additions to financial asset at cost	11	(21,369,681)	(19,490,916)
Additions to property and equipment	12	(30,444,119)	(33,508,768)
Proceeds from sale of property and equipment	12	18,637,964	-
Additions to financial asset at amortized cost	6	(633,870,929)	(394,889,530)
Additions to investment properties	13	(12,496,224)	(5,977,553)
Additions to financial asset at FVPL	10	(117,520,485)	(1,252,272)
Net cash (used in) provided by investing activities		(64,103,966)	179,363,427
Cash flows from financing activities			
Contributions to Share capital	20	3,902,451	28,413,945
Deposit for share capital subscription	20	28,144,216	34,202,829
Payments of interest on share capital	16.1	(19,198,412)	(15,038,259)
Payment of patronage fund	16.2	(8,435,666)	(5,921,538)
Utilization of statutory fund	22	(1,793,153)	(1,714,117)
Withdrawals of share capital	20	(3,961,309)	(28,469,255)
Net cash (used in) provided by financing activities		(1,341,873)	11,473,605
Net decrease in cash for the year		19,005,328	162,639,301
Cash at beginning of year	5	338,679,128	176,039,827
Cash at end of year	5	357,684,456	338,679,128

The notes are integral part of these financial statements



ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan
Cooperative Identification No. 0106030097

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Common share capital	20		
Authorized 6,000,000 common shares at P100 par value			
Beginning balance		600,000,000	600,000,000
Additional issuance of shares		3,776,650	28,297,060
Withdrawal of shares		(3,776,650)	(28,297,060)
Total common share capital		600,000,000	600,000,000
Preferred share capital	20		
Authorized 100,000 preferred shares at P100 par value			
Beginning balance		781,340	836,651
Additional issuance of shares		125,801	116,884
Withdrawal of shares		(184,658)	(172,195)
Total preferred share capital		722,483	781,340
Deposit for share capital subscription	20	76,453,365	48,309,149
Unrealized gain/(loss)			
Beginning balance	21	(1,424,779)	(197,620)
Reversal due to termination of financial asset at FVPL		(124,784)	(124,976)
Other income (expense)		285,466	(1,102,183)
Ending balance		(1,264,097)	(1,424,779)
Statutory funds			
Reserve fund	22		
Beginning balance		269,195,860	244,699,783
Allocation from net surplus	23	23,412,526	23,561,687
Forfeited patronage refund		-	934,390
Ending balance		292,608,386	269,195,860
Education and training fund	22		
Beginning balance		581,770	551,576
Allocation from net surplus	23	600,321	581,770
Utilization of fund	22	(581,770)	(551,576)
Ending balance		600,321	581,770
Community development fund	22		
Beginning balance		8,548,786	7,966,017
Allocation from net surplus	23	1,800,963	1,745,310
Utilization of fund	22	(1,211,383)	(1,162,541)
Ending balance		9,138,366	8,548,786
Optional fund	22		
Beginning balance		25,783,789	21,711,398
Allocation from net surplus	23	4,202,249	4,072,391
Ending balance		29,986,038	25,783,789
Total statutory funds		332,333,111	304,110,205
Total equity		1,008,244,862	951,775,915

The notes are integral part of these financial statements.



ST. MARTIN OF TOURS CREDIT AND DEVELOPMENT COOPERATIVE

Poblacion, Bocaue, Bulacan

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In the notes, all amounts are in Philippine Peso unless otherwise stated.)

Note 1 - General information

1.1 Cooperative information

St. Martin of Tours Credit and Development Cooperative (referred hereinafter as “Cooperative”) was registered as a multi-purpose cooperative pursuant to RA 9520 with Cooperative Identification No. 0106030097 and Registration No. 9520-03010529-3 for the purpose of encouraging thrift and granting loans to members for productive, educational and providential purpose. The principal activities of the Cooperative are to encourage thrift and savings mobilization among the members; to create fund and grant loans to members for productive and providential purposes; provide related services to enable its members to maximize the benefits from such loans; promote the Cooperative as a way of life for improving the social and economic wellbeing of the people; to do any related activity for the members’ self-government, to improve social and/or economic well-being under a truly just democratic society; to work with the cooperative movement, non-government and government organizations/entities in the promotion and development of cooperatives and in carrying-out government policies; to act as microinsurance agent; and to undertake other activities for the effective and efficient implementation of the provisions of the Cooperative Code. The cooperative is owned by Filipino members.

1.2 Tax exemption

The Cooperative transacting business with members only, in accordance with Republic Act No. 9520 and the related Joint Rules and Regulations issued by the Department of Finance and the CDA, shall not be subject to any taxes and fees, including not limited to final taxes on members' deposits and documentary tax, etc. Pursuant to this RA, the Bureau of Internal Revenue (BIR) issued a Certificate of Tax Exemption to the Cooperative with Certificate No. COOP-0000058-21-RR-5-RDO-25A valid for five (5) years from the date issued or until October 28, 2026.

1.3 Areas of operation

The area of operation of the Cooperative is within Bulacan, Cabanatuan, Bataan and Nueva Ecija and its principal office is located at Poblacion, Bocaue, Bulacan.

Poblacion	- Poblacion Bocaue, Bulacan
Bunlo	- Bunlo, Bocaue, Bulacan
Taal	- E. Eusebio St. Taal, Bocaue, Bulacan
Pulong Buhangin	- Km 38 Provincial Road, Pulong Buhangin Sta. Maria, Bulacan
Guiguinto	- Cagayan Valley Road Sta. Rita Guiguinto, Bulacan
San Miguel	- Norberto St. San Jose San Miguel, Bulacan
Cabanatuan	- Gatan Bldg. Burgos Ave, Cabanatuan City
Baliuag	- B.S Aquino Ave. Bagong Nayon Baliwag, Bulacan
Orani	- Mulawin Orani, Bataan
Meycauayan	- Calvario Meycauayan Bulacan
Sta. Maria	- 37 F. Santiago St. Poblacion Sta. Maria, Bulacan
Muzon	- Muzon, City of San Jose Del Monte, Bulacan
Guimba	- St. Francis Bldg. Sarmiento St. Sto Cristo Guimba Nueva Ecija

Note 2 - Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.



2.1 Basis of preparationStatement of Compliance

The financial statements of St. Martin of Tours Credit and Development Cooperative have been prepared in accordance with Philippine Financial Reporting Framework for Cooperatives.

The Philippine Financial Reporting Framework for Cooperatives was developed from the Philippine Financial Reporting Standards (PFRS) for Small and Medium-Sized Enterprises (SMEs). Modifications were made on several provisions of the standards taking into considerations cooperative laws, rules, regulations and principles.

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Cooperative's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Basis of Measurement

The financial statements have been prepared under the historical cost convention.

Functional and Presentation Currency

The financial statements are measured using the currency of the primary economic environment in which the Cooperative operates. The financial statements are presented in Philippines peso, which is also the Cooperative's functional currency.

Authorization for Issuance of the Financial Statements

These financial statements of the Cooperative for the year ended December 31, 2025 were authorized for issue by the Board of Directors on March 02, 2026.

2.2 Cash and cash equivalents

Cash is stated at face value or nominal amount. For the purposes of the statement of cash flows, cash consists of cash on hand and in banks, revolving fund and petty cash fund.

Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. The Cooperative recognized cash and cash equivalents as current assets when cash and cash equivalents is not restricted from being exchanged or used to settle liability for at least twelve (12) months after the end of the reporting period.

2.3 Financial instruments

The Cooperative recognizes a financial asset or a financial liability only when the cooperative becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial asset or financial liability is recognized initially at the transaction price unless the arrangement constitutes, in effect, a financing transaction. A financing transaction may take place in connection with the sale of goods or services, for example, if payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. If the arrangement constitutes a financing transaction, the cooperative shall measure the financial asset or financial liability at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Subsequent measurement

At the end of each reporting period, the cooperative measures financial instruments as follows, without any deduction for transaction costs the cooperative may incur on sale or other disposal:

- (a) Debt instruments shall be measured at amortized cost using the effective or straight-line interest amortization method.
- (b) Investments in publicly-traded securities shall be measured at fair value with changes in fair value recognized in profit or loss.



- (c) Investments in non-publicly-traded securities, mutual fund and other externally-managed funds shall be measured at cost less impairment.

Financial Asset at Amortized cost

These include time deposit, highly liquid investments that are readily convertible to known amounts of cash with maturities of three (3) months or more from the date of acquisition. This shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Subsequently, these assets are measured at amortized cost using the effective interest method.

Carrying value of financial asset at amortized cost as of December 31, 2025 and 2024 amounted to P812,710,021 and P788,169,530, respectively (Note 6).

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial assets at FVPL.

Loans and receivables are initially recognized at its fair value plus transaction costs that are directly attributable to the acquisition. The fair value of the loans and receivable is usually the transaction price or the original exchange price.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less allowance for probable loan losses and allowance for impairment loss, if any. Amortized cost is computed by reducing the outstanding principal balance by unearned interest income and other deferred income and capitalized interest, if any.

Carrying value of loans and receivables as of December 31, 2025 and 2024 amounted to P1,268,668,555 and P 1,256,422,174, respectively (Note 7).

Impairment loss is provided when there is objective evidence that the Cooperative will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the assets' carrying amount and the recoverable value.

Financial asset at fair value through profit and loss

These include non-derivative financial assets with quoted price in the form of debt or equity instruments. They are included in non-current assets in the statement of financial condition unless Management intends to dispose of the investment within twelve (12) months from the end of the reporting period. The Cooperative's financial assets are stated in their fair values which have been determined directly by reference to published prices at the close of business at the end of the reporting period.

Carrying value of financial asset at fair value through profit and loss as of December 31, 2025 and 2024 amounted to P752,976 and P1,377,248 (Note 10).

Financial assets at Cost

These are financial assets in the form of equity or debt securities which are not quoted in an active market other than from cash and cash equivalents, loan and receivable, investment in subsidiaries, associates and joint venture, if any. This accounting policy relates to investment in other cooperatives and investment in externally managed funds under the statements of financial position captions "Financial asset at cost". These are included in non-current assets section of the statements of financial position unless management intends to dispose of the investment within twelve (12) months from the reporting period.

As of December 31, 2025, and 2024, the carrying amount of financial asset at cost in the statements of financial position amounted to P57,110,742 and P35,741,061, respectively (Note 11).

Other Funds and Deposits

Other funds and deposits pertain to unrestricted funds set aside for funding of statutory and other reserves such as retirement, member benefits and other funds, provided that it will not be lower than the amount of statutory and other reserves. This may be in the form of time deposits or other securities which may be convertible to cash when needed.



Other funds and deposit include reserves for statutory funds and retirement fund. Reserve for statutory funds is measured at cost and subsequently at amortized cost.

Other Financial Liabilities

This category pertains to financial liabilities that are not held for trading or not designated at FVPL at the inception of the liability. This includes liabilities arising from operations. These are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion for any related premium, discount and any directly attributable costs).

This accounting policy applies to the Cooperative's deposit liabilities, trade and other payables, and other obligations that meet the above definition (other than liabilities covered by the other accounting standards, such as statutory obligations).

Deposit liabilities and trade and other payable

Deposit liabilities are deposits made by the member or non-member wherein the Cooperative has an obligation to either deliver cash or other financial instruments. Deposit liabilities are initially recorded at cash received. After the initial recognition these are subsequently measured at amortized cost using effective interest method.

Trade and other payables are initially recognized at their nominal value and subsequently measured at amortized cost less settlement payments.

Dividends

The cooperative recognizes dividends and other distributions received from the equity investment as income without regard to whether the distributions are from accumulated profits of the investee arising before or after the date of acquisition. Stock dividends do not involve transfer of resources from investee. Accordingly, stock dividends received is not recognized as income.

Derecognition

A cooperative shall derecognize a financial asset only when:

- (a) The contractual rights to the cash flows from the financial asset expire or are settled, or
- (b) the cooperative transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- (c) the cooperative, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

A cooperative shall derecognize a financial liability (or a part of a financial liability) only when it is extinguished, i.e., when the obligation specified in the contract is discharged, is cancelled or expires.

Impairment of financial assets

The Cooperative assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.



Loans and Receivables

For loans and receivables carried at amortized cost, the Cooperative first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Cooperative determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment for impairment. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and recoverable value. The carrying amount of the asset is reduced through use of an allowance account and the amount of loss is charged to the statements of operations. Interest income continues to be recognized based on the original effective interest rate of the asset. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized.

If, in a subsequent year, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reduced by adjusting the allowance account. If a future write-off is later recovered, any amounts formerly charged are credited to the 'Provision for probable loan losses' in the statements of operations. The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of credit risk characteristics such as industry, collateral type, past-due status and term. Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Cooperative. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

Estimates of changes in future cash flows reflect, and are directly consistent with changes in related observable data from period to period (such changes in property prices, payment status, or other factors that are indicative of incurred losses in the Cooperative and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Cooperative to reduce any differences between loss estimates and actual loss experience.

Allowance for Probable Loan Losses

The Cooperative maintains its allowance for probable losses for loans and other receivable at a level considered adequate to provide potential losses on loans and other receivable borrowed.

The allowance is increased by provision charged to expense and reduced by net write-off and reversal.

The total amount of allowance for probable loan losses amount to P425,140,815 and P375,140,816 as of December 31, 2025 and 2024, respectively (Note 7).

Financial assets at Cost

For Financial assets at Cost, the Cooperative assess at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

In the case of debt instrument financial assets at cost, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the statements of operations. Future interest income is based on the reduced carrying amount and is accrued based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Such accrual is recorded as part of "Income/Interest from investment/Deposits" under Other income caption in the statements of operations. If, in subsequent year, the fair



value of debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the statements of operations, the impairment loss is reversed through the statements of operations.

In case of equity instrument financial asset at cost, the Cooperative assess at each time it prepares its financial statements whether there is any objective evidence that a security is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of impairment loss is measured as the difference between the carrying amount of the security and the estimated future cash flows discounted at the current market rate of return for a similar financial instrument.

No impairment recognized on financial asset at cost for the years ended December 31, 2025 and 2024.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Cooperative's statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.4 Other current assets

Other current assets pertain to other resources controlled by the Cooperative as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

Other current assets include prepayments such as, unused office supplies and prepaid expenses that are initially recorded at transaction cost and subsequently measured at cost less impairment loss, if any.

Prepayments are expenses paid in cash and recorded as assets before they are used or consumed, as the service or benefits will be received in the future. Prepayments expire and are recognized as expense either with the passage of time or through use or consumption.

Prepayments and other non-financial assets are included in current assets, except when the related goods or services are expected to be received or rendered more than twelve (12) months after the reporting period, which are then classified as non-current assets.

2.5 Property and equipment

The Cooperative recognized the cost of an item of property and equipment as an asset if, and only if;

- a. It is probable that future economic benefits associated with the item will flow to the entity, and;
- b. The cost of the item can be measured reliably.

Initially, an item of property and equipment is measured at cost which comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to operations in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Property and equipment are carried at cost less accumulated depreciation and impairment in value. Depreciation is computed using the straight-line method over the estimated useful lives of the properties.

Building and improvements	20-25 years
Transportation equipment	3-5 years
Furniture, fixture and equipment	3-5 years
Other property and equipment	1-5 years



Property and equipment are carried at acquisition cost and subsequently at cost less accumulated depreciation and accumulated impairment losses, if any. Land held for use in administration is stated at cost.

The assets' residual values, estimated useful lives and depreciation are reviewed periodically to ensure that the amount, period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Leasehold improvements are depreciated over the shorter between the improvements' useful life ranging from three (3) to five (5) years or the lease term.

If there is an indication that there has been a significant change since the last annual reporting date in the pattern by which an entity expects to consume an asset's future economic benefits, the entity shall review its present depreciation method and, if current expectations differ, change the depreciation method to reflect the new pattern. The entity shall account for the change as a change in an accounting estimate.

Factors such as a change in how an asset is used, significant unexpected wear and tear, technological advancement, and changes in market prices may indicate that the residual value or useful life of an asset has changed since the most recent annual reporting date. If such indicators are present, an entity shall review its previous estimates and, if current expectations differ, amend the residual value, depreciation method or useful life. The entity shall account for the change in residual value, depreciation method or useful life as a change in an accounting estimate.

When assets are sold or retired, their costs and accumulated depreciation, amortization and impairment losses, if any, are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statements of operations of such period.

2.6 Investment property

Investment property pertains to land and building held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is measured initially at acquisition cost, including transaction costs. Subsequently, investment property is accounted using cost-model. Accordingly, the investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Investment properties are initially recognized at bid price at the time the Cooperative has sufficiently certain to meet the probability and expected that future economic benefits will flow to the Cooperative by receiving the memorandum of encumbrances issued by Registry of Deeds.

After initial recognition, the Cooperative chose to use the cost model in determining the value of the assets since the fair value of the assets are not reliably determinable on a continuing basis. Expenditures incurred after the assets have been acquired, such as legal fees, filing and documentation fees and taxes due are normally capitalized as an additional cost of investment property while the expenses incurred during processing the extrajudicial foreclosure are charged to expense in the period the costs are incurred.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property measured using the fair value model, the asset is measured at cost less accumulated impairment until a reliable measure of fair value becomes available. Land is not depreciated.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the statement of operation in the year of retirement or disposal.

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal.



2.7 Other non-current assets

Other non-current assets pertain to other resources controlled by the Cooperative as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

Other non-current assets are included in non-current assets, except when the related goods or services are expected to be received or rendered less than twelve (12) months after the reporting period, which are then classified as current assets.

2.8 Impairment of non-financial assets

The Cooperative's property and equipment and other non-current assets, are subject to impairment testing. All non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, assets are tested for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use, based on an internal evaluation of discounted cash flow. Impairment loss is charged pro-rata to other assets in the cash-generating unit.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist and the carrying amount of the asset is adjusted to the recoverable amount resulting in the reversal of the impairment loss.

2.9 Interest on share capital and patronage refund payable

Interest on share capital and patronage refund payable based on the Cooperative's By-Laws, as well as Cooperative guidelines imposed by regulatory agencies. These are measured initially at its transaction cost, which is its fair value, and subsequently at net realizable value, meaning the amount of cash expected to be paid.

Interest on Share Capital

The Cooperative provided interest on share capital which shall not exceed the Rate of Return on Investment. No allocation of interest on share capital is made without approval of the Board of Directors.

Payment of interest was made on such date as may be determined by the Board of Directors. The General Assembly, however, upon the recommendation of the Board of Directors, may defer the payment of such interest including patronage refund in order to raise revolving capital.

Patronage Refund Payable

The principle of Patronage Refund is a principle of equity wherein an equal right of members to participate in the organization and to equitably share in the benefits accruing there from is established. Under this principle, the Net Surplus shall not be construed as profit, but as excess payments made by them from the cooperative and which shall be deemed to have been returned to them if the same is distributed as prescribed by the Code and by this Rule. Provided, however, that the amount allocated for patronage refund shall not be less than thirty percent (30%) of the net surplus after deducting the statutory reserves based on the principle of equity. Provided, further, that in no case shall the rate of patronage refund be more than twice the rate of interest on share capital.

As of December 31, 2025 and 2024, the Cooperative allocated P29,415,736 and P27,634,078, respectively, for interest on share capital and patronage refund which are not less than (30%) of the net surplus of the Cooperative after deducting the statutory reserves (Note 16, 23).

2.10 Share capital

The share capital of the Cooperative consists of paid-up share capital of regular members of the Cooperative and is withdrawable only upon termination of membership. It earns interest depending on the net surplus realized by the cooperative but not to exceed the normal rate of return on investments as determined by the Cooperative



Development Authority (CDA). The share capital contribution of the members shall be considered as equity. Provided, that it shall not be withdrawn and should be used in offsetting obligations whether past due or current while the membership subsists.

The Cooperative is prohibited from issuing multiple types of common shares and different par value per share. It is likewise prohibited to increase/decrease the par value of the share capital by way of amending its Article of Cooperation.

2.11 Statutory funds

Statutory funds consist of mandatory funds established/set up in accordance with Article 86 of Republic Act (R.A.) 9520, otherwise known as the Cooperative Code of the Philippines. Statutory funds comprised of reserve fund, education and training fund, community development fund and optional fund. The Cooperative recognizes statutory funds as components of equity.

General Reserve Fund

The amount set aside for reserve fund is at least ten percent (10%) subject to the following rules:

Reserve fund refers to the amount set aside annually for the stability of the Cooperative and to meet net losses in its operation. The General Assembly may decrease the amount allocated to the reserve fund when it has already exceeded the authorized share capital. Any sum recovered on items previously charged to the reserve fund shall be credited to such fund.

The reserve fund shall not be utilized for investment, other than those allowed in the Cooperative Code. Such sum of the reserve fund in excess of the authorized share capital may be used at any time for any project that would expand the operation of the Cooperative upon the resolution of the General Assembly.

Upon the dissolution of the Cooperative, the reserve fund shall not be distributed among the members. However, the general assembly may resolve:

- a) To establish usufructuary fund for the benefit of any federation or union to which the Cooperative is affiliated; or
- b) To donate, contribute or otherwise dispose of the amount for the benefit of the community where the Cooperative operates. If the member could not decide on the disposition of the reserve fund, the same shall be given to the federation or union to which the Cooperative is affiliated.

Education and Training Fund

The amount set aside for education and training fund should not be more than ten percent (10%).

The education and training fund shall be used for the training, development and other similar cooperative activities geared towards the growth of the cooperative movement. Half of the amount allocated for the fund annually shall be spent by the Cooperative for their own education and training purposes, while the other half may be remitted to a union or federation chosen by the Cooperative.

Upon the dissolution of the Cooperative, the unexpended balance of the fund appertaining to the Cooperative shall be credited to the Education and training funds of the chosen union or federation.

Community Development Fund

The amount set aside for education and training fund should not be less than three percent (3%).

The community development fund refers to the fund set aside from the net surplus for projects and/or activities that will benefit the community where the Cooperative operates.

Optional Fund

The optional funds refer to the fund set aside from net surplus for acquisition of land and/or building and other necessary expenses. The amount set aside should not be more than seven percent (7%).



2.12 Allocation and distribution of net surplus

Net surplus of the Cooperative shall not be construed as profit but as an excess of payments made by the members for loan borrowed, or the goods and services availed by them from the Cooperative or the difference of the rightful amount due to the members for their products sold or services rendered to the Cooperative including other inflows of assets resulting from its other operating activities and which shall be deemed to have been returned to them if the same is distributed as prescribed under Article 85.

At the end of the year, the Cooperative allocate and distribute its net surplus as provided under Article 86 of Republic Act (R.A.) 9520, as follows:

- a) At least Ten percent (10%) shall be set aside for Reserve fund;
- b) Not more than Ten percent (10%) shall be set aside for Education and training fund;
- c) At least Three percent (3%) shall be set aside for Community development fund;
- d) Not more than Seven percent (7%) shall be set aside for Optional fund, and
- e) The remaining net surplus shall be made available to the members in the form of interest on share capital and patronage refund not to exceed the normal rate of return on investments prescribed by the CDA.

There were no changes in the assumption used in the allocation and distribution of net surplus during the year.

2.13 Employee benefits

Employee benefits are all forms of consideration given by the Cooperative in exchange for service rendered by employees.

Short-term Benefits

The Cooperative recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Cooperative to its employees include compensation, social security contributions, Philhealth contribution, HDMF contribution, short-term compensated absences, bonuses and other non-monetary benefits.

Post-employment Benefits

The Cooperative has a funded and non-contributory retirement plan. This benefit defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The cost of providing benefits is determined using the Projected Unit Credit Method (PUCM) which reflects services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Post-employment expenses include current service cost, interest cost, actual return on plan assets, actuarial gains and losses arising in the period, the effect of a new plan or changes to an existing plan during the period, and any effect of curtailments and settlements. Actuarial gains and losses arising during the current year are recognized directly in equity and are presented in the statement of comprehensive income.

Past-service costs are recognized in full in profit or loss in the period in which they occur.

The liability recognized in the statement of financial condition in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on the market yields on government bonds as of the valuation dates that have terms to maturity approximating to the terms of the related pension obligation.

The funding policy is to contribute an amount based on the actuarial valuation report which is carried out at each balance sheet date.

As of December 31, 2025, and 2024, the carrying amount of Retirement fund payable amounted to P20,377,089 and P27,479,656, respectively (Note 27.2)

The amount of retirement benefit expense recognized for the years ended December 31, 2025 and 2024 amounted to P3,182,899 and P3,307,982, respectively (Note 26).



2.14 Revenue and expense recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Cooperative and the amount of revenue can be measured reliably. Revenues from transactions of the Cooperative are recognized on a modified accrual basis.

As a rule, cooperatives adopt the accrual basis of accounting. However, for credit and other cooperatives, recognition of revenues is on a modified accrual basis; i.e., interest income, fines, penalties and surcharges shall be recognized when earned and actually collected. This is so because only interest income, fines, penalties and surcharges on loans receivable that has been realized (i.e., earned and collected) shall be the basis of the income available for distribution to its members through interest on share capital and patronage refund.

Also, due to the cash-based income distribution scheme of a cooperative as well as the inherent limitations of small-scale countryside cooperatives it cannot adopt the effective interest method.

Income from Credit Operation

Income from credit operation comprises revenue generated from primary activity of the Cooperative such as interest income on loans, service fees and fines penalties and surcharge. The following specific recognition criteria must also be met before revenue is recognized:

- a) *Interest on loans* - Interest on loans are recognized when earned and collected using straight-line interest method.
- b) *Service and other fees* - Income is recognized upon loan release with variable rates ranging from 0.25% to 3.5% based on the gross amount of loan granted.
- c) *Fines, penalties and surcharge* - Income is recognized when earned and collected. Penalty is 24% per annum or 2% per month based on missed payment, if loan is not yet matured or has not reached the maturity period; and 48% per annum or 4% per month, if loan was already matured.

Other Income

Other income comprises income earned and received by the Cooperative other than its main operation. The following specific recognition criteria must also be met before revenue is recognized:

- a) *Interest on bank deposits and investments* - Income is recognized when interest accrues (taking into consideration the effective yield on the assets).
- b) *Dividends* - Dividends and other distribution received from equity investment is recognized income without regard to whether the distributions are from accumulated profits of the investee arising before or after the date of acquisition.
- c) *Membership fee* - Income is recognized upon collection from the member-applicant and upon approval of their membership in the Cooperative.
- d) *Miscellaneous income* - Revenues are recognized as income when earned and collected.

Cost and Expenses

Cost and expenses are recognized in the statements of operations upon utilizations of goods or services or at the date they are incurred. All financing costs are reported in the statements of operation, except for capitalized borrowing costs which are included as part of the part of the cost of the related qualifying assets, on accrual basis.

2.15 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:

- a) There is a change in contractual terms, other than a renewal or extension of the arrangement;
- b) A renewal option is exercised or extension is granted, unless that term of the renewal or extension was initially included in the lease term;
- c) There is a change in the determination of whether fulfillment is dependent on a specified asset; or
- d) There is a substantial change to the asset.



Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) above, and at the date of renewal or extension period for scenario (b).

Cooperative as lessee

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of operation on a straight-line basis over the lease term. Lease contracts do not provide significant leasing arrangements which are relevant to the agreement between the Cooperative and the lessor.

Cooperative as lessor

Leases where the Cooperative does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income. Contingent rents are recognized as revenue in the period in which they are earned. Moreover, the lease contract provides restrictions on the sub-lease and alterations/additions/improvements to be made the lessee on the leased property.

2.16 Cooperative taxability

Republic Act No. 9520, otherwise known as the "Philippine Cooperative Code of 2008", was approved on February 17, 2009 and took effect on April 6, 2009. Pursuant to the provision of Article 144 of the Cooperative Code, in relation to Sections 4 and 244 of the National Internal Revenue Code of 1997 (NIRC), as amended, the Development Authority (CDA) issued the Joint Rules and Regulations Implementing Article 60, 61 and 144 of the Cooperative Code on February 5, 2010 which became effective on June 16, 2010.

RA No. 9520 extends the same preferential tax treatment to cooperatives granted under RA No. 6938 and reiterates most of the provisions of the old Cooperative Code on tax incentives and exemptions. The major difference, however, is that under Article 61 of the new law, transactions of members with cooperatives are now expressly exempt from any imposition of taxes and fees thereby making the legislative intent for taxation to give way to the demands of social justice more apparent.

As a cooperative transacting with members only, the cooperative is entitled to the following tax exemptions and incentives provided that for under Article 60 of Republic Act No. 9520, as implemented by Section 7 of the Joint Rules and Regulations Implementing Articles 60, 61 and 144 of RA No. 9520:

- a) Exemption from Income tax on income from CDA-registered operations;
- b) Exemption from Value-added tax on CDA-registered sales or transactions;
- c) Exemption from other Percentage tax;
- d) Exemption from Donor's tax on donations to duly accredited charitable, research and educational institutions, and reinvestment to socio-economic projects within the area of operation of the cooperative;
- e) Exemption from Excise tax for which it is directly liable;
- f) Exemption from Documentary stamp tax: *Provided, however*, that the other party to the taxable document/transaction who is not exempt shall be the one directly liable for the tax;
- g) Exemption from payment of Annual Registration Fee of Five hundred pesos (P500.00); and
- h) Exemption from all taxes on transactions with insurance companies and banks, including but not limited to 20% final tax on interest deposits and 7.5% final income tax on interest derived from depository bank under the expanded foreign currency deposit system.

All income of the Cooperative not related to the main/principal business/es under its Article of Cooperation shall be subject to all the appropriate taxes under the NIRC, as amended. This is applicable to all types of cooperative whether dealing purely with members or both members and non-members.

Under Section 10 of RMO 76-2010, all cooperatives, regardless of classification shall be subject to:

- a) Capital Gains Tax from sales of shares of stock or sales, exchange or other disposition of real property classified as capital assets;
- b) Documentary stamp taxes on transactions of cooperative dealing with non-members, except transactions with banks and insurance companies, provided that whenever one party to the taxable



document enjoys the exemption from DST, the other party who is not exempt shall be the one directly liable for the tax;

- c) VAT billed on purchases of goods and services, except the VAT on the importation by agricultural cooperatives of direct farm inputs, machineries and equipment, including spare parts thereof, to be used directly and exclusively in the production and/or processing of their produce, pursuant to Section 109(L) of the NIRC, as amended. All tax-free importations shall not be transferred to any person until five (5) years, otherwise, the cooperative and the transferee or assignee shall be solidarity liable to pay twice the amount of the tax and/or the duties thereon;
- d) Withholding tax on compensation/wages, except in the case where an employee is a minimum wage earner; and creditable and final withholding taxes, if applicable.

All cooperatives, regardless of classification, are considered as withholding agents on all income payments that are subject to withholding pursuant to the provisions of Revenue Regulations No. 2-98, as amended; and

All other taxes for which cooperatives are directly liable and not otherwise expressly exempted by any law.

2.17 Provisions

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and these can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts.

The Cooperative recognizes the provision as a liability in the statements of financial position and recognizes the amount of the expense, unless other relevant framework requires the cost to be recognized as part of the cost of an asset such as merchandise inventory or property and equipment.

The Cooperative initially measures a provision at the best estimate of the amount required to settle the obligation at the reporting date. The best estimate is the amount the Cooperative would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. Subsequently, the Cooperative charges against a provision only to those expenditures for which the provision was originally recognized.

2.18 Contingencies

A contingent liability is either a possible but uncertain obligation or a present obligation that is not recognized because it is not probable and estimates. Disclosure of a contingent liability is required unless the possibility of an outflow of resources is remote. When the Cooperative is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability.

The Cooperative does not recognize contingent asset as an asset. Disclosure of a contingent asset is required when an inflow of economic benefits is probable. However, when the flow of future economic benefits to the Cooperative is virtually certain, then the related asset is not a contingent asset, and its recognition is appropriate.

2.19 Accounts peculiar to Cooperatives

The following accounts are peculiar to a Cooperative due to its nature as well as adherence to Cooperative laws, issued policies, rules and regulations, as well as cooperative principle and practices:

Interest on Share Capital Payable - refers to liability of the cooperative to its members for interest on share capital, which can be determined only at the end of every fiscal year

Patronage Refund Payable - is the liability of the cooperative to its members and patrons for patronage refund, which can be determined only at the end of every fiscal year.

Due to Union/Federation (CETF) - is an amount set aside for the education and training fund of an apex organization, which is 50% of the amount allocated, by the cooperative in accordance with the provision of the cooperative's by-laws and the cooperative code. The apex organization may either be a federation or union of which the cooperative is a member.



Statutory Funds - are Mandatory funds established/set up in accordance with Articles 86 and 87 of the Cooperative Code. They are as follows:

Reserve Fund - amounts set aside annually for the stability of the cooperative and to meet net losses in its operations. It is equivalent to at least 10% of the net surplus. A corresponding fund should be set up either in the form of time deposit with local banks or government securities. Only the amount in excess of the paid-up share capital may be used for the expansion and authorized investment of the cooperative as provided for in its by-laws.

Education and Training Fund - an amount retained by the cooperative out of the mandatory allocation as stipulated in the cooperative's by-laws

Community Development Fund - This is computed at 3% of cooperative's net surplus This is used for projects or activities that will benefit the community where the cooperative operates

Optional Fund - fund set aside from the net surplus for future use such as land and building, community developments, etc.

General Assembly Meeting - expenses incurred in the conduct of regular/special general assembly

Members' Benefit - all expenses incurred for the benefit of the members

2.20 Related party transactions

Related party transactions are transfers of resources, services or obligations between the Cooperative and their related parties, regardless whether a price is charged.

Examples of related party transactions include: (a) transactions between a cooperative and its key management personnel; and/or (b) transactions in which a cooperative or person that controls the reporting cooperative incur expenses directly that otherwise would have been borne by the reporting cooperative.

Transactions with related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

The key management personnel of the Cooperative and post-employment benefit plans for the benefit of Cooperative's employees are also considered to be related parties.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Cooperative, directly or indirectly, including any director (whether executive or otherwise) of that Cooperative. Compensation includes all employee benefits. Employee benefits include all forms of consideration paid, payable or provided by the Cooperative, or on behalf of the Cooperative in exchange for services rendered to the Cooperative.

2.21 Fair value measurement

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

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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



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

Note 3 - Management's significant accounting judgment and estimates

3.1 Judgments

The preparation of the Cooperative's financial statements in conformity with Financial Reporting Framework (in reference to the Generally Accepted Accounting Principles of the Philippines) requires management to make estimates and assumptions that affect the amounts reported in the Cooperative's financial statements and accompanying notes. The estimates and assumptions used in the Cooperative's financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Cooperative's financial statements. Actual results could differ from such estimates, judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going Concern Assessment

The Management has made an assessment of the Cooperative's ability to continue as a going concern and is satisfied that the Cooperative has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Cooperative's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Financial Assets Not Quoted in an Active Market

The Cooperative classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether the asset is quoted in an active market is the determination on whether the quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial asset at cost

The Cooperative has various equity securities and was determined to have no quoted market price in an active market and whose fair value cannot be reliably measured and therefore measured at cost.

As of December 31, 2025 and 2024, the carrying amount of investment in non-marketable equity securities amounted to P57,110,742 and P35,741,061, respectively (Note 11).

Provision and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision are discussed in Notes 2.17 and 2.18.

3.2 Estimates

In the application of the Cooperative's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following represents a summary of the significant estimates and judgments and related impact and associated risks in the Cooperative's financial statements.

Credit Losses on Loans Receivable

The Cooperative reviews its loans and receivable to assess impairment quarterly. In determining whether an impairment loss should be recorded in the statements of operations, the Cooperative makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash



flows from a portfolio of receivables before the decrease can be identified with an individual receivable in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of customers or national or local economic conditions that correlate with defaults on the loans and receivables.

As of December 31, 2025 and 2024, the carrying amount of loans receivable amounted to P1,268,668,555 and P1,256,422,174, respectively (Note 7).

Estimated Useful Lives of Property and Equipment

The Cooperative estimates the useful lives of property and equipment based on the period over which the property and equipment are expected to be available for use. The estimated useful lives of the property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the property, plant and equipment. In addition, the estimation of the useful lives of property and equipment is based on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible however, that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

A reduction in the estimated useful lives of the property and equipment would increase the recorded expenses and decrease the non-current assets.

As at December 31, 2025 and 2024, the carrying amount of property and equipment amounted to P105,144,320 and P101,661,075, respectively (Note 12).

Retirement Benefits

The determination of the Cooperative's obligation and cost for pension and other employee benefits is dependent on the selection of certain assumptions used by management in calculating such amounts. While the Cooperative believes that the assumptions used are reasonable and appropriate, significant differences in the actual experience or significant changes in assumption may materially affect employee benefit obligations.

As at December 31, 2025 and 2024, the carrying amount of Retirement benefit obligation amounted to P20,377,089 and P27,479,656, respectively (Note 27.2). The amount of retirement benefit expense recognized for the years ended December 31, 2025 and 2024 amounted to P3,182,899 and P3,307,982, respectively (Note 26).

Revenue recognition

The Cooperative's revenue recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

Note 4 - Financial Risk Management Objectives and Policies

The Cooperative is exposed to credit, liquidity, and other risks that arise in the normal course of its business. Its risk and control framework includes a focus on minimizing negative effects on the Cooperative's financial performance due to unpredictability of financial markets that drives the risks.

4.1 Credit Risk

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statement of financial condition.

The Cooperative continuously monitors defaults of customers and other counterparties, and incorporate this information into its credit risk controls. The Cooperative's policy is to deal only with creditworthy counterparties.

The Cooperative's management considers that all the above financial assets that are not impaired or past due for each balance sheet dates are of good credit quality.



With respect to trade and other receivables, the Cooperative is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash in bank is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

4.2 Liquidity risks

Liquidity or funding risk is the risk that an entity will incur difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of contractual obligation; or inability to generate cash flows as anticipated. In order to minimize liquidity risk, the Cooperative maintains sufficient cash.

4.3 Market Risk

Market risk is the risk of loss to future earnings, fair values or future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, market price or foreign currency rate.

Interest rate risk

The Cooperative's loans receivables earn variable interest rates depending on the amount, classification, and terms availed and as prescribed by the Cooperative loan policies.

In order to manage its net interest margin, the Cooperative places its excess funds in high yield investments and in special savings and time deposits accounts.

Cash flow interest rate risk

The exposure to cash flow interest rate risk results primarily to financial instruments such loans and receivables which carry floating interest rates that are reset as market rates changes.

As of December 31, 2025, the Cooperative has no loans and receivables that have floating interest rates, therefore no analysis is presented.

Foreign currency risk

The Cooperative has no significant exposure to foreign exchange risk since none of its financial assets or liabilities are denominated in foreign currency.

Note 5 - Cash and cash equivalents

Cash consists of:

	2025	2024
Cash equivalents	199,538,192	194,868,557
Cash in banks	138,320,565	127,200,477
Revolving fund	19,825,699	16,610,094
	357,684,456	338,679,128

Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value which are rolled-over at maturity upon approval of the Board of Directors.

The maturities of cash equivalents vary from thirty (30) to ninety (90) days and earn effective interest rates that ranges from 0.15% to 0.50% for both years. Total interest income earned for cash equivalents amounted to P11,955,234 and P5,575,933 for the years ended December 31, 2025 and 2024, respectively (Note 25)

Cash in banks generally earn interests based on daily bank deposit rates. Total interest income earned from cash in banks amounted to P171,191 and P163,430 for the years ended December 31, 2025 and 2024, respectively (Note 25).



Revolving fund represents amount set to cover disbursements for credit and savings operations.

None of the foregoing assets was restricted and none was used to secure any liabilities of the Cooperative.

Note 6 - Financial asset at amortized cost

The Cooperative's financial asset at amortized cost consists of the following:

	2025	2024
Balance, January 1	788,169,530	1,013,969,562
Additions	633,870,929	394,889,530
Mature during the year	(609,330,438)	(620,689,562)
	812,710,021	788,169,530

Classification of financial asset at amortized cost as to current and non-current portions is as follows:

	2025	2024
Current	291,005,021	352,549,530
Non-current	521,705,000	435,620,000
	812,710,021	788,169,530

The Cooperative's financial asset at amortized cost current portion pertains to short-term investments which include time deposits that have term beyond ninety (90) days but not more than one (1) year. The interest rate for these placements ranges from 0.87% to 1.37%. Interest income from these current portions amounted to P12,090,098 and P22,678,402 for the years ended December 31, 2025 and 2024, respectively (Note 25).

The Cooperative's financial asset at amortized cost non-current portion pertains to time deposits that are restricted to pre-termination and have terms of more than three (3) years, corporate bonds and preference shares. The interest rate for these investments ranges from 1% to 6%. Interest income from this non-current portion amounted to P32,207,307 and P21,270,952 in 2025 and 2024, respectively (Note 25).

Note 7 - Loans and other receivable

The Cooperative's loans and other receivables consists of:

Loans receivable

	2025	2024
Loan receivable	1,659,114,876	1,598,309,998
Unearned interest income	(1,448,938)	(1,405,737)
Allowance for probable losses	(425,140,815)	(375,140,816)
Loans receivable, net	1,232,525,123	1,221,763,445

Other receivable

	2025	2024
Interest receivable	11,925,673	12,470,362
Advances to members	812,806	821,492
Other receivables	27,973,945	25,935,867
Allowances for probable losses	(4,568,992)	(4,568,992)
Other receivable, net	36,143,432	34,658,729

Total loans and other receivable	1,268,668,555	1,256,422,174
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Loans receivable represents peso-denominated, interest-bearing loans ranging from 17% to 19% granted to members in accordance with the policies and guidelines set by the Cooperative. These policies and guidelines cover the paying capacity based on the member's monthly salary and required collateral based on member's total contribution or value of collateral which could be in the form of a real property or share capital.



Other receivables include receivable from employees and deposits to public utilities.

Loans and other receivable further classified as follows:

	2025	2024
Current	1,135,374,871	966,215,246
Past due	320,038,895	430,003,663
In litigation	203,701,110	202,091,089
Total loan portfolio	1,659,114,876	1,598,309,998
Less: Allowance for probable loan losses	(425,140,815)	(375,140,816)
Unearned interest income	(1,448,938)	(1,405,737)
Loans receivable, net	1,232,525,123	1,221,763,445

Total interest income earned by the Cooperative amounted to P161,655,923 and P155,615,813 for the years ended December 31, 2025 and 2024, respectively (Note 24).

No loans and receivables were used as collateral to any of the liability of the Cooperative.

Note 8 - Other funds and deposit

The Cooperative's other funds and deposit are composed of the following:

	2025	2024
Time deposits including higher yielder	51,806,582	25,739,116
Retail treasury bonds and corporate bonds	250,290,000	225,190,000
	302,096,582	250,929,116

Classification of other funds and deposits as to current and non-current portions is as follows:

	2025	2024
Current	100,186,582	860,328
Non-current	201,910,000	250,068,788
	302,096,582	250,929,116

These funds and deposits are set aside for the statutory funds and other reserves established by the Cooperative. The corresponding equity accounts related to these funds and deposits are disclosed in Note 22. Interest income from these funds and deposits amounted to P10,636,021 and P7,862,591 for the years ended December 31, 2025 and 2024, respectively (Note 25).

Note 9 - Other current assets

The details of the Cooperative's other current assets are shown below:

	2025	2024
Prepaid expenses	876,662	1,238,830
Unused office supplies	1,230,537	1,681,790
	2,107,199	2,920,620

Prepaid expenses represent prepaid insurance, medical and dental and other prepaid expenses.

Unused office supplies pertain to pre-printed forms such as loan contract, sign card, membership application form, payment slips and the like, that have not been issued to requesting departments or branches. No allowance for possible impairment for other current assets was recognized during the year. None was also used as collateral to any of liability of the Cooperative.



Note 10 - Financial asset at fair value through profit and loss

The Cooperative's financial asset at fair value through profit and loss are composed of unit investment trust fund and investment in stocks amounting to P752,976 and P1,377,248 as of December 31, 2025 and 2024, respectively.

These investments are measured at fair value at each reporting period derived from quoted market price in an active market. Unrealized fair value loss in financial asset at fair value through profit and loss amounted to P124,784 and P124,976 in 2025 and 2024, respectively (Note 21).

Note 11 - Financial asset at cost

The Cooperative's financial asset at cost - recorded as non-current are as follows:

	2025	2024
Climbs Life and General Insurance Cooperative, Inc	52,871,417	32,867,918
National Confederation of Cooperatives	2,484,553	1,460,701
Cooperative Insurance Systems of the Philippines	1,220,966	1,085,666
Bulacan Federation of Cooperative	250,777	-
Cooperative Health Management Federation	106,888	100,000
One Coop Bank	100,000	-
National Federation of Primary Cooperatives in the Philippines	76,141	76,000
Bulacan Federation of Credit Cooperative, Inc.	-	150,776
	57,110,742	35,741,061

In 2025, the additions to financial assets at cost amounted to P21,369,681.

In both years, the Cooperative has determined that there is no indication that an impairment loss has occurred on these investments.



Note 12 - Property and equipment

Details of property and equipment at December 31 follow:

	Land	Building and improvements	Leasehold and improvements	Furniture, fixture and equipment	Transportation equipment	Construction in progress	Computer	Total
Acquisition cost								
Balance, January 1, 2024	29,847,758	71,241,654	17,369,845	32,447,135	8,389,100	16,974	18,463,756	177,776,222
Additions during the year	22,303,491	-	-	1,390,339	1,984,500	6,820,668	1,009,770	33,508,768
Reclassification during the year	-	(158,700)	158,700	-	-	-	-	-
Balance, December 31, 2024	52,151,249	71,082,954	17,528,545	33,837,474	10,373,600	6,837,642	19,473,526	211,284,990
Additions during the year	4,264,209	-	3,004	767,099	300,000	23,553,387	1,556,420	30,444,119
Disposal during the year	(18,558,549)	-	-	-	(5,503,000)	-	-	(24,061,549)
Reclassification during the year	(735,247)	-	-	-	-	-	-	(735,247)
Balance, December 31, 2025	37,121,662	71,082,954	17,531,549	34,604,573	5,170,600	30,391,029	21,029,946	216,932,313
Accumulated depreciation								
Balance, January 1, 2024	-	43,323,776	11,845,731	25,091,254	6,845,650	-	14,788,671	101,895,082
Depreciation during the year	-	1,493,519	902,359	2,400,059	689,075	-	2,243,821	7,728,833
Balance, December 31, 2024	-	44,817,295	12,748,090	27,491,313	7,534,725	-	17,032,492	109,623,915
Depreciation during the year	-	1,493,519	897,661	2,468,854	793,300	-	2,013,744	7,667,078
Disposal during the year	-	-	-	-	(5,503,000)	-	-	(5,503,000)
Balance, December 31, 2025	-	46,310,814	13,645,751	29,960,167	2,825,025	-	19,046,236	111,787,993
Net book value								
December 31, 2024	52,151,249	26,265,659	4,780,455	6,346,161	2,838,875	6,837,642	2,441,034	101,661,075
December 31, 2025	37,121,662	24,772,140	3,885,798	4,644,406	2,345,575	30,391,029	1,983,710	105,144,320



In 2024, adjustment on building improvements pertains to the property not intended for used that was reclassified to leasehold and improvement.

The adjustment in land pertaining to reclassification of investment property, as disclosed in Note 13.

The Cooperative incurred various cost for the construction and improvement of the Cooperative's buildings and leasehold which were properly classified as construction-in-progress. These assets will be depreciated when the assets are ready for their intended use.

Depreciation amounting to P7,667,078 and P7,728,833 in 2025 and 2024, respectively, is presented as part of operating expenses, as disclosed in Note 26.

Disposal during the year pertains to land sold to the Department of Public Works and Highway. Gain on property disposal was recorded under miscellaneous income.

No allowance for possible impairment on property and equipment has been recognized during the year. In addition, none of the foregoing assets was used as collateral to secure any liability of the Cooperative.

Note 13 - Investment properties

The cost of the Cooperative's investment properties are as follows:

	2025	2024
Other property	23,128,558	23,128,558
Land	20,735,247	20,000,000
Building	14,915,394	17,903,484
Less: Accumulated depreciation	(1,984,589)	(1,060,197)
	56,794,610	59,971,845

Other properties consist of real and other properties acquired (ROPA). ROPA are parcels of land and condominium unit acquired by the Cooperative in settlement of loans and receivables through foreclosure or *dacion en pago* and/or for other reasons. These are accounted as investment properties of the Cooperative because these are held for capital appreciation.

The movement were as follow:

	2025	2024
Beginning balance	17,903,484	28,569,926
Additions	12,496,224	3,126,462
Refinances	(5,071,284)	(3,949,712)
Disposal	(10,413,030)	(9,843,192)
	14,915,394	17,903,484

Land and building were from property of the Cooperative not intended for use in the ordinary course of business hence classified as investment property.

	Land	Building	Total
Acquisition cost			
Balance, January 1, 2024	20,000,000	20,277,467	40,277,467
Additions during the year	-	2,851,091	2,851,091
Balance, December 31, 2024	20,000,000	23,128,558	43,128,558
Reclassification during the year	735,247	-	735,247
Balance, December 31, 2025	20,735,247	23,128,558	43,863,805



Accumulated depreciation

Balance, January 1, 2024	-	207,275	207,275
Depreciation during the year	-	852,922	852,922
Balance, December 31, 2024	-	1,060,197	1,060,197
Depreciation during the year	-	924,392	924,392
Balance, December 31, 2025	-	1,984,589	1,984,589

Net book value

December 31, 2024	20,000,000	22,068,361	42,068,361
December 31, 2025	20,735,247	21,143,969	41,879,216

The increase in land account reflects a reclassification adjustment from Property and Equipment, as disclosed in Note 12.

Depreciation amounting to P924,392 and P852,922 in 2025 and 2024, respectively, is presented as part of operating expenses, as disclosed in Note 26.

None of the above assets was used as security to any of the Cooperative's liability. Also, there was no impairment loss recognized during the year.

Note 14 - Other non-current assets

The accounts pertain to other miscellaneous assets owned by the Cooperative amounting to P39,108 and P125,292 as of December 31, 2025 and 2024, respectively.

None of the above assets was used as security to any of the Cooperative's liability. Also, there was no impairment loss recognized during the year.

Note 15 - Deposit liabilities

The Cooperative's deposit liabilities are composed of the following:

	2025	2024
Time deposits	1,066,740,082	991,177,718
Savings deposits	740,843,058	721,907,800
Power savings	34,016,359	32,239,377
Peramihan	3,315,324	2,782,808
Prime savings	142,870	109,042
	1,845,057,693	1,748,216,745

Time deposits represent deposits which are interest-bearing with specific maturity dates and evidenced by passbook or certificates issued by the Cooperative in the name of the depositor who may be a regular or associate member or an association. Time deposits have annual interest rates ranging from 2% to 3% in both years.

Classification of time deposit as to current and non-current portions is as follows:

	2025	2024
Current	1,056,740,082	981,177,718
Non-current	10,000,000	10,000,000
	1,066,740,082	991,177,718

Savings deposits represent interest-bearing deposit of members, regular and associate, or associations, which are subject to withdrawals through presentation of savings passbook together with duly signed withdrawal slips. Savings deposits have annual interest rates ranging from 0.50% to 0.75% in both years.

Peramihan pertains to savings deposit with higher-yield with a fixed term and maturity value. It is designed with a savings plan from which a depositor can choose his desired savings term of deposit. The minimum term of



deposit shall be six-months with interest rate ranging from 8% to 9% per annum depending on the term. Deposits can be made on a daily, weekly, semi-monthly or monthly basis.

Finance costs related to deposit liabilities amounted to P25,993,445 and P25,833,898 for the years ended December 31, 2025 and 2024, respectively, and is presented as part of finance costs in the statement of operation. Accrued interest payable as of December 31, 2025 and 2024 amounted to P3,043,014 and P3,206,587, respectively (Note 16).

Note 16 - Trade and other payables

The components of accounts payable and other liabilities account are as follows:

	2025	2024
Accounts payable	19,430,849	37,287,334
Interest on share capital payable (Note 16.1)	20,410,919	19,198,412
Patronage refund payable (Note 16.2)	9,004,817	8,435,666
Deferred credit	2,196,654	5,231,024
Accrued expenses	3,043,014	2,633,528
Accrued interest payable	1,696,592	3,206,587
Due to CETF	600,620	936,674
Advances from member	476,589	561,398
Payable to government agencies	814,368	790,680
Other payable	519	519
	57,674,941	78,281,822

Accounts payable represents other deposits liabilities from the members of the Cooperative.

16.1 Interest on share capital payable

The movements in interest on share capital are detailed below:

	2025	2024
Beginning balance	19,198,412	15,444,142
Amounts credited to qualified members	(19,198,412)	(15,038,259)
Allocation during the year	20,410,919	19,198,412
Forfeited interest on share capital	-	(405,883)
Ending balance	20,410,919	19,198,412

The outstanding balance of interest on share capital represents undistributed amount creditable to all members of the Cooperative who have at least the minimum amount of share capital.

Interest on share capital and patronage refund payable represent the balance of net surplus after allocation to the required reserves as mandated by the Code, as disclosed in Note 23.

16.2 Patronage refund payable

The movements in patronage refund payable are detailed below:

	2025	2024
Beginning balance	8,435,666	11,539,569
Amounts credited to qualified members	(8,435,666)	(5,921,538)
Forfeited patronage refunds	-	(5,618,031)
Allocation during the year	9,004,817	8,435,666
Ending balance	9,004,817	8,435,666

The outstanding balance of patronage refund payable represents the undistributed amount creditable to members of the Cooperative who have outstanding loans as of year-end. This amount is comprised of accumulated amount from allocation of net surplus from previous years.

Deferred credit pertains to the excess of the selling price upon sale of investment property against the outstanding loan balance. This account will be recognized as income once the corresponding loan balance is



fully paid unless the sale is through a loan refinancing in which case the deferred credit will only be derecognized once the loan is paid in full.

Accrued expenses include utilities and outside services.

Note 17 - Members' benefit and other funds payable

This account is composed of the following:

	2025	2024
Social fund	28,279,671	26,952,455
Mortuary fund payable (MFP)	2,812,256	2,628,439
Others	662,057	662,057
	31,753,984	30,242,951

Social fund refers to a portion of the average monthly gross receipts of the Cooperative allotted for the payment of the common services such as health and other social services for the benefit of the members. The Cooperative provides additional funding based on monthly gross receipts.

The mortuary fund payable is a monetary contribution intended to help the family of the members in case of latter's death.

Others include amount of closed members' accounts due to unsettled minimum balances within the period allowed by the Cooperative.

Note 18 - Related party transactions

Remuneration of Key Management Personnel

In the ordinary course of business, the Cooperative has loan transactions with its related parties which include its directors, officers, related interest and employees. These loan transactions were made substantially on the same terms and conditions as with other members of comparable risks. None of the transactions incorporate special terms and conditions and no guarantee is given or received. Outstanding balances are usually settled in cash.

Outstanding balance of loans granted to Directors, Officers amounted to P24,842,131 as of December 31, 2025.

The key management compensation granted during the year consists of the following:

	BOD	Management	Total
Salaries and wages	-	4,853,640	4,853,640
Retirement benefits	-	388,291	388,291
Employee benefits	-	1,411,908	1,411,908
Honorarium and allowances	829,500	-	829,500
Other benefits	-	276,000	276,000
	829,500	6,929,839	7,759,339

Note 19 - Contingencies

The Cooperative have pending legal proceedings related to its uncollected loans receivable. These contingencies are normal for the Cooperative's nature of business. These amounts are not reflected in the Cooperative's financial statement for these items will not have material effect on the financial statements. The total amount of loans receivable under legal proceedings amounted to P203,701,110 and P209,166,315 as of December 31, 2025 and 2024, respectively.



Note 20 - Members' equity

Movement of the members' equity as of December 31, are presented below:

	2025	2024
Common share balance, January 1	600,000,000	600,000,000
Additional issuance of shares	3,776,650	28,297,060
Withdrawals	(3,776,650)	(28,297,060)
	600,000,000	600,000,000
	2025	2024
Preferred share balance, January 1	781,340	836,652
Additional issuance of shares	125,801	116,884
Withdrawals	(184,658)	(172,196)
	722,483	781,340

The cooperatives authorized share capital is P610,000,000 divided into:

- 6,000,000 common shares with par value P100 per share equivalent to P600,000,000; and
- 100,000 preferred shares with par value P100 per share equivalent to P10,000,000.

The total number of outstanding share capital issued are as follows:

	2025	2024
No. of outstanding shares - common	6,000,000	6,000,000
Amount	600,000,000	600,000,000
	2025	2024
No. of outstanding shares - preferred	7,225	7,813
Amount	722,483	781,340

During 2025, the Cooperative had deposit for share capital subscription amounting to P76,453,365.

The Cooperative as of date is in process of amending its articles of cooperative for the purpose of increasing the authorized share capital to P800,000,000. This increase was dully approved by the members during the general meeting.

Note 21 - Unrealized gain/loss

The composition and reconciliation of the Cooperative's unrealized gain/loss are shown below:

	2025	2024
<i>21.1 Financial asset at fair value through profit or loss</i>		
Balance, January 1	(124,976)	-
Fair value (loss) gain	(124,784)	(124,976)
Balance, December 31	(249,760)	(124,976)
<i>21.2 Retirement benefit obligation</i>		
Balance, January 1	(1,299,803)	(197,620)
Remeasurement gain on retirement obligation	285,466	(1,102,183)
Balance, December 31	(1,014,333)	(1,299,803)
	(1,264,097)	(1,424,779)



Note 22 - Statutory funds

Components of the Cooperative's reserves are as follows:

	2025	2024
General reserve fund	292,608,386	269,195,860
Education and training fund	600,321	581,770
Community development fund	9,138,366	8,548,786
Optional fund	29,986,038	25,783,789
	332,333,111	304,110,205

The Cooperative total utilization of education and training fund amounted to P581,770 for the year ended December 31, 2025, which pertains to officers and staff training.

The Cooperative utilized P1,211,383 from the Community Development Fund for the year ended December 31, 2025 to support various community programs, including the Adopt-a-School program, relief operations, medical missions, and other community donations.

Note 23 - Allocation and distribution of net surplus

On January 21, 2026, the Board of Directors has approved the distribution of the net surplus through Board Resolution No. 16 series of 2026.

	2025	2024
General reserve fund	39%	40.5%
Education and training fund	2%	2%
Community development fund	3%	3%
Optional fund	7%	7%
Interest on share capital	34%	33%
Patronage refund payable	15%	14.5%
	100%	100%

The distribution of the net surplus is show in the Statement of operations, while the balances of the statutory fund are shown in the Statement of changes in equity.

Note 24 - Revenue

The account consists of the following:

	2025	2024
Interest income from loans	161,655,923	155,615,813
Service and other fees	24,943,828	25,652,129
Fines and penalties	6,071,605	5,301,115
	192,671,356	186,569,057

Note 25 - Other income

The account consists of the following:

	2025	2024
Interest income from investments and cash equivalents	54,933,426	60,161,993
Membership fees	1,859,700	1,991,350
Interest income from banks	12,126,425	5,739,362
Miscellaneous	15,697,563	15,784,609
	84,617,114	83,677,314



Note 26 - Operating expenses

The account consists of the following:

	2025	2024
Salaries and employee benefits	57,221,810	54,220,073
Impairment losses	50,000,000	50,000,000
General support service	20,901,300	19,961,549
Depreciation	8,591,470	8,581,754
Rental	5,383,562	5,750,439
SSS, PHIC and HDMF contributions	5,222,188	4,706,444
Members benefit expense	4,979,085	4,574,599
Power, light and water	4,047,769	3,725,101
General assembly expense	3,979,915	3,876,052
Legal fees	3,838,392	3,028,687
Trainings	3,456,346	3,818,828
Retirement benefit expense	3,182,899	3,307,982
Supplies expense	3,119,901	2,593,883
Travel and transportation	2,998,473	3,244,636
Communication	2,694,391	2,916,147
Board and committee	2,675,235	2,765,210
Repairs and maintenance	2,159,862	2,046,698
Insurance	1,253,016	875,746
Marketing and promotion	732,656	1,180,863
Professional fees	523,202	477,549
Taxes, fees and charges	179,872	224,368
Representation	75,097	98,011
Miscellaneous expense	4,046,468	4,260,848
	191,262,909	186,235,467

Note 27 - Employee benefits

The aggregate employee benefits for the year ended December 31 are as follow:

	2025	2024
Short-term employee benefits (Note 27.1)	62,443,998	58,926,517
Retirement benefits (Note 27.2)	3,182,899	3,307,982
	65,626,897	62,234,499

27.1 Short-term employee benefits

Below are the Cooperative's short term employee benefits:

	2025	2024
Salaries and other employee benefits	57,221,810	54,220,073
SSS, PHIC and HDMF contributions	5,222,188	4,706,444
	62,443,998	58,926,517

27.2 Retirement employee benefits

The Cooperative operates defined benefit retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Cooperative in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Cooperative are reduced by the amount of forfeited contributions.

The employees of the Cooperative are also members of a state-managed retirement benefit plan operated by the government. The Cooperative is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at December 31, 2024 by Jocelyn C. Fadri., FASP. The present value of the defined benefit



obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025	2024
Discount rate	4.92%	6.950%
Expected rate of return on plan assets	0.39%	0.510%
Expected rate of salary increase	5.54%	3.000%

Amounts recognized in profit or loss in respect of these defined benefit plans are as follows:

	2025	2024
Current service cost	1,866,229	1,909,971
Interest on obligation	1,512,959	1,694,517
Expected return on plan assets	(196,289)	(296,506)
	3,182,899	3,307,982

Amounts recognized in other income in respect of these defined benefit plans are as follow:

	2025	2024
Actuarial (gain) loss on benefit obligation	(614,536)	834,720
Actuarial loss on fair value of plan assets	329,070	267,463
	(285,466)	1,102,183

The amounts included in the statements of financial position arising from the entity's obligation in respect of its defined benefit plans are as follows:

	2025	2024
Present value of defined benefit obligation	29,941,144	30,700,482
Fair value of plan assets	(9,564,055)	(3,220,826)
	20,377,089	27,479,656

Movements in the present value of the defined benefit obligation in the current period were as follows:

	2025	2024
Balance, January 1	30,700,482	27,962,322
Current service cost	1,866,229	1,909,971
Interest cost	1,512,959	1,694,517
Actuarial (gain) loss	(614,536)	834,720
Benefit paid	(3,523,990)	(1,701,048)
	29,941,144	30,700,482

Movements in the fair value of the plan assets in the current period were as follows:

	2025	2024
Balance, January 1	3,220,826	4,892,831
Contributions	10,000,000	-
Expected return on plan assets	196,289	296,506
Actuarial gain (loss) on plan assets	(329,070)	(267,463)
Benefits paid	(3,523,990)	(1,701,048)
	9,564,055	3,220,826



Note 28 - Leases*Cooperative as lessee*

Operating leases relate to leases of certain office spaces the Cooperative occupies with lease terms of between one (1) to ten (10) years. Operating lease payments represent rentals payable by the Cooperative for office spaces. Leases are negotiated for an average term of 5.5 years. Upon renewal, these contracts may be subjected to certain increase in rental fee subject to approval of both parties. No security deposit was paid by the Cooperative for its lease contracts. The following are the lease agreements entered into by the Cooperative:

a) Pulong Buhangin

The Cooperative renewed a lease agreement with Meryll Anne D.R. De Leon for property located at Sta. Maria Pulong Buhangin, Sta. Maria Bulacan for a period of 2 years commencing March 26, 2025 until March 26, 2027. During the year, the monthly rental was amounted to P33,433.68 for January to March 2025 and P36,766.84 for March to December 2025. Total rental expense for the year amounted to P431,293.

b) Cabanatuan

The Cooperative entered into a lease agreement with Keys Realty and Development Corporation for a two-unit property located at Knights of Columbus Building, 578 Burgos St. Brgy Sangitan, Cabanatuan City for a period of 3 years commencing May 1, 2025 until April 30, 2028 for stall unit A, and July 1, 2025 until June 30, 2028 for stall unit B. Basic monthly rent amounted to P38,288 based on the old contract and P42,833 upon renewal. Total rental expense for the year amounted to P491,624.

c) Baliuag

The Cooperative entered into a lease agreement with DPS Bulk Cement, Inc. for property located at Bagong Nayon Baliuag, Bulacan for a period of 10 years commencing July 1, 2019 until June 30, 2029. Basic monthly rent started at P70,335 in 2019 with an increase of 3% per year.

d) Orani

The Cooperative entered into a lease agreement with Normal L. Pascual and Dr. Roderick Luis Pascual for three (3) stall properties located at Brgy. Tugatog Orani Bataan for a period of 3 years commencing September 15, 2023 until September 15, 2026. Basic monthly rent amounted to P57,460 with an increase of 6% starting the 2nd year of transaction. Total rental expense for the year amounted to P699,492.

e) Meycauayan

The Cooperative entered into a lease agreement with EMCCO, Inc. for a property located at Calvario, Meycauayan, Bulacan commencing March 1, 2025. Basic monthly rent amounted to P89,090 VAT inclusive for the month of January and February 2025 and P93,545 VAT inclusive for the months from March to December 2025. Total rental expense for the year amounted to P1,113,628.

f) Sta. Maria

The Cooperative renewed its lease agreement with Forbes Properties Development Corporation for property located at 37 F. Santiago St. Poblacion Sta. Maria Bulacan for a 3 years commencing February 16, 2022 until February 15, 2025. Basic monthly rent amounted to P43,990 VAT exclusive. The Cooperative renewed the contract on March 2025. The renewal of lease commenced on February 16, 2025 until February 15, 2025. Basic monthly rent amounted to P49,711 exclusive of VAT with an increase of 5% per year. Total rental expense for the year amounted to P666,760.

g) Guimba

The Cooperative entered into a lease agreement with Mario P. Valencia and Corazon e. Valencia for property located at 142 Brgy Maturanoc Purok 1 Guimba, Nueva Ecija for a period of 5 years commencing September 25, 2022. Basic monthly rent amounted to P41,675 with an increase of 5% per year. During the year, the



monthly rental was amounted to P48,364 for January to September 2025 and P50,783 for October to December 2025. Total rental expense for the year amounted to P587,637.

h) Muzon

The Cooperative entered to lease agreement with Florencia D. Real a parcel of land with commercial building located at Muzon, City of San Jose Del Monte, Bulacan for a period of five years commencing on July 15, 2022 until July 15, 2027. Basic monthly rental amounting to P55,000 with 3% increase per year. Total rental expense for the year amounted to P746,259.

Total rentals from these operating leases amounted to P5,383,562 and P5,750,439 for the years ended December 31, 2025 and 2024, respectively, and are presented as rentals under operating expenses in the statement of operations, as disclosed in Note 26.

Note 29 - Supplementary information required by the Bureau of Internal Revenue (BIR)

Information required by Revenue Regulation No. 15-2010

On December 28, 2010, Revenue Regulation (RR) No. 15-2010 became effective and amended certain provisions of RR No. 21-2002 prescribing the manner of compliance with any documentary and/or procedural requirements in connection with the preparation and submission of financial statements and income tax returns. Section 2 of RR No. 21-2002 was further amended to include in the Notes to Financial Statements information on taxes, duties and license fees paid or accrued during the year in addition to what is mandated by Philippine Financial Reporting Standards.

Below is the additional information required by RR No. 15-2010. This information is presented for purposes of filing with the Bureau of Internal Revenue (BIR) and is not a required part of the basic financial statements.

Local and national taxes

Local and national taxes and licenses paid is attributed to local business permit amounting to P179,872 for the year ended December 31, 2025. This is lodged under Taxes and licenses account in operating expenses.

Withholding taxes

The details of withholding taxes paid and accrued during the year are as follows:

	Paid	Accrued
Withholding tax on compensation and benefits	879,422	27,733
Expanded withholding tax	1,127,724	73,217
	2,007,146	100,950

Other internal revenue taxes

As provided also in article 60 of R.A 9520, duly registered cooperatives which do not transact any business with non-members or the general public shall not be subject to any taxes and fees imposed under the internal revenue laws and other tax laws. Moreover, cooperatives transacting business with both members and non-members shall not be subjected to tax on their transactions with members. In relation to this, the transactions of members with the cooperative shall not be subject to any taxes and fees, including but not limited to final taxes on members' deposits and documentary tax.

Deficiency tax on assessment and tax cases

The cooperative has no outstanding tax assessment as of December 31, 2025.

Information required by Revenue Regulation 34-2020

The cooperative is not covered by the requirements and procedures for related party transaction under Section 2 of Revenue Regulation No. 34-2020.



Note 30 - Events after the Balance sheet date

Distribution of net surplus

On January 21, 2026, the BOD approved the allocation of net surplus for patronage refund and interest on share capital to its members amounted to P29,415,736 or an equivalent of 49% of the total net surplus for allocation for the year ended December 31, 2025.

The Cooperative has evaluated subsequent events through March 02, 2026, which is the date the financial statements were available to be issued.

Note 31 - Capital management objectives, policies and procedures

Capital Management

The Cooperative's capital management refers to the implementing measures to maintain sufficient capital and that could assess its internal capital adequacy. It is extremely important to secure sufficient capital to cover risks the Cooperative faces, from the viewpoint of ensuring the soundness and appropriateness of the Cooperative's business. The management is charged with and responsible for taking the initiative in developing and establishing such. The management's sets of policies and internal rules with regard to capital management, ensures the development and implementation of capital plans, assessment of capital adequacy and capital allocation processes.

The Cooperative reviewed at least annually whether its policies and internal rules adopted and the tasks undertaken by the capital management group are suited to the levels of complexity and sophistication of the internal capital adequacy assessment processes used by the Cooperative and whether their respective capital management processes are functioning effectively. The review should be conducted by using check items concerning internal capital adequacy assessment as part of the capital management system and those concerning the comprehensive risk management system, and any problem with regard to capital adequacy should be examined as the issue of capital management system.

The Cooperative ensures whether or not the management is appropriately implementing (1) policy development, (2) development of internal rules and organizational frameworks and (3) development of a system for assessment and improvement activities.

The Cooperative monitors capital on the basis of the carrying amount of equity, less cash, as presented on the face of the statements of financial position. As a part of this review, the Board of Directors considers the cost of capital and the risks associated with each class of capital.

The Cooperative balance overall capital structure principally through the payment of interest on share capital (the Cooperative may adjust the amounts to be paid as interest on share capital or increase the amounts allocated for statutory reserves, as needed), campaign for additional deposits and intensify it capital build-up program. The Cooperative overall strategy remains unchanged for several years.

Capital for the reporting periods were summarized as follows:

	2025	2024
Total equity	1,008,244,862	951,775,915
Less: Cash and cash equivalents	357,684,456	338,679,128
Capital	650,560,406	613,096,787
Total equity	1,008,244,861	951,775,915
Deposit liabilities	1,845,057,693	1,748,216,745
Overall financing	2,853,302,554	2,699,992,660
Capital-to-overall financing rate	23%	23%



Capital

The Cooperative may derive its funds from any or all of the following sources:

- a) Member's share capital contribution
- b) Revolving capital build-up which consists of the deferred payment of patronage refund or interest on share capital
- c) Loans and borrowings including deposits
- d) Subsidies, grants, legacies, aids, donation and such other assistance from any local or foreign institution, public or private
- e) Retention from the proceeds of services/goods procured by members; and
- f) Other sources of funds as may be authorized by law

Share capital contribution

Share capital contribution refers to the value of capital subscribed and paid for by a member in accordance with its Articles of Cooperation. The shares may be purchased, owned or held only by persons who are eligible for membership. Subject to existing government rules or laws, interest shall be paid only to paid-up shares which may be in cash or credited as payment of unpaid subscription, outstanding account or additional shares or to the revolving fund of the Cooperative.

Continuous Capital Build-Up

The by-law of the Cooperative provides for a reasonable and realistic member capital build up program to allow the continuing growth of the members' investment in the Cooperative as their own economic conditions continue to improve. Every member shall have invested in any or all of the following:

- At least Fifteen Pesos (P15.00) monthly contribution; and
- At least Fifty Percent (50%) of his/her annual interest on capital and patronage refund.

Borrowings

The Board of Directors, upon approval of the general assembly, may borrow money from any source, local or foreign, under such terms and conditions that best serve the interest of the Cooperative.

Revolving Capital

To strengthen the capital structure of the Cooperative, the general assembly may authorize the Board of Directors to raise a revolving capital by deferring the payment of patronage refunds and interest on share capital, or such other schemes as may be legally adopted. To implement this provision, the Board of Directors shall issue a Revolving Capital Certificate with serial number, name, rate of interest, date of retirement and such other rights and privilege or restrictions as may be deemed just and equitable.

Retention

The General Assembly may authorize the Board of Directors to raise additional capital by deducting a certain percent on a per unit basis from proceed of services acquired and/or goods procured by members.

Minimum share capital requirement

An applicant for membership shall subscribe at least twenty (20) shares and pay the value of at least five (5) shares.

Limitation of share capital holdings

No member of the Cooperative other than the Cooperative itself shall own or hold more than ten per centum (10%) of the share capital of the Cooperative. As of December 31, 2025, and 2024, no member of the Cooperative own or hold more than ten per centum (10%) of the total share capital of the Cooperative.

Minimum capitalization requirements

Under Section 3 of Rule 3 of the Implementing Rules and Regulation of Republic Act (R.A.) 9520, with the exemption of the agriculture cooperatives and agrarian reform cooperative, only those cooperatives with a minimum paid-up capital of One Hundred Thousand Pesos (P100,000.00) or as required in the feasibility study, whichever is higher, may be allowed to transform into a multipurpose cooperative. As of December 31, 2025 and 2024, the Cooperative is compliant with minimum capitalization requirements.



Enhanced PESOS Rating: 64
adjectival Rating: Fair

The Cooperative's performance is flawed to some degree and is a supervisory concern. Results of key performance measures indicate that safe and sound operations may be adversely affected. Cooperatives in this group are only nominally resistant to adverse business conditions and may deteriorate if identifiable areas of weakness are not corrected immediately.



OUTGOING OFFICERS, GRATUITY RECIPIENTS AND PENSIONERS

OUTGOING OFFICERS

Board Of Directors

Galicia, Mary Giselle S.	BOD 2024-2026
De Jesus, Adiel Sam T.	BOD 2024-2026
Claudio, Pinky DG.	BOD 2024-2026
Lorenzo, Marissa S.	BOD 2024-2026

Audit Committee

San Luis, Erwin P.	Audit Committee 2024-2026
Dela Peña, Gertrudes B.	Audit Committee 2024-2026

Election Committee

Cruz, John Joel A.	Election Committee 2024-2026
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GRATUITY RECIPIENTS

Galicia, Mary Giselle S.	BOD 2024-2026
De Jesus, Adiel Sam T.	BOD 2024-2026
Claudio, Pinky DG.	BOD 2024-2026
Lorenzo, Marissa S.	BOD 2024-2026
San Luis, Erwin P.	Audit Committee 2024-2026
Dela Peña, Gertrudes B.	Audit Committee 2024-2026
Cruz, John Joel A.	Election Committee 2024-2026
Francisco, Vilma D.	Mediation And Conciliation Committee 2025-2026
Santiago, Emmanuel D.	Mediation And Conciliation Committee 2025-2026
Nicolas, Elenita DC.	Mediation And Conciliation Committee 2025-2026
Berdulaga, Liza M.	Ethics Committee 2025-2026
Engr. Del Rosario, Jr., Zacarias S.	Ethics Committee 2025-2026
Santos, Cynthia Nerisa Y.	Ethics Committee 2025-2026

PENSIONERS

POBLACION BRANCH

NO	NAME
1	ALCANAR, TERESITA C.
2	ALEJANDRO, ANGELITA G.
3	ALEJANDRO, FERNANDA G.
4	ALISJAG, MA. LOURDES S.
5	AURELIO, ELIZABETH R.
6	BAMBA, ASUNCION M.
7	BAUTISTA, FLODELIZA M.
8	BAUTISTA, MARCELINA T.
9	BUENAFLO, MARIBEL T.
10	BUENAVENTURA, JOSEFINA M.
11	BUENO, GREGORIO V.
12	CABALLERO, ANA MARIA R.
13	CAGUINGIN, CELIA N.
14	CALUPE, NENITA G.
15	CONCEPCION, IMELDA M.
16	CONCEPCION, RODELIO M.
17	CRUZ, CRISTINA R.
18	CRUZ, IRMA E.
19	CRUZ, MA. MARCI C.
20	CRUZ, SOFIA B.
21	CRUZ, WILFREDO D.
22	DAIT, EMELITA D.
23	DE GUZMAN, ANNABELLE D.
24	DE GUZMAN, FE F.
25	DE GUZMAN, JESUS N.
26	DE GUZMAN, ROMEO B.
27	DE JESUS, CONCEPCION T.
28	DE JESUS, EDNA P.
29	DE JESUS, EMERITA D. C.
30	DE JESUS, JAIME G.
31	DE LEON, JOSE S.
32	DEL ROSARIO, LUIS G.
33	DEL ROSARIO, SHIRLEY D.
34	DELA CRUZ, ADRIANA A.
35	DELA CRUZ, BONIFACIA G.
36	DELA CRUZ, EDILBERTO M.
37	DELA CRUZ, REYNALDO B.
38	DELA RAMA, CORNELIA D.
39	DELA RAMA, FLORANTE F.
40	DELA RAMA, ROBERTO C.
41	DELOS SANTOS, YOLANDA E.
42	DIAZ, MARIO C.
43	DIONISIO, FRANCISCO C.
44	FELIZARDO, CORAZON D.
45	FERRER, ROLANDO L.
46	FRANCISCO, DORA A.
47	GALVEZ, ROSITA R.
48	GARCIA, FELIPE JR. P.
49	GARCIA, TERESITA L.
50	GONZALES, EMILIANO S.J. JR.
51	GUEVARRA, EVANGELINA J.
52	JOSE, CORAZON G.
53	JOSE, EUSEBIO C.
54	JOVITA, ANTONIA B.
55	LAPUZ, EDELMIRA P.
56	LEONARDO, MERCIDITA M.
57	LIBAO, CECILIA D.
58	MAGTIRA, EVANGELITA B.
59	MANAHAN, PACITA P.
60	MANIEGO, EMMA L.
61	MARTIN, RODRIGO T.
62	MARTIN, YOLANDA C.
63	MATALICIA, YOLANDA P.
64	MAURICIO, DANIEL S.
65	MENDOZA, FLORANTE R.
66	MONARES, ROWELL G.
67	NAIGAN, MARIA CRISTINA B.
68	NUEVO, ADELFO R.
69	NUEVO, JUVY M.
70	ONTOG, MERCED M.
71	ORITO, DANILO C.

72	ORTEGA, ROSEMARIE V.
73	PEREZ, JAIME T.
74	PINEDA, ROSALYN I.
75	QUIZON, GLORIA C.
76	RAMIREZ, WILHELMINA F.
77	RAMOS, ANGELINA L.
78	RAMOS, JANET T.
79	RAMOS, ROMAN E.
80	RAYMUNDO, ENGRACIA A.
81	RESURRECCION, ROSALINDA M.
82	REYES, DANILO C.
83	ROBLES, NENITA G.
84	RODRIGUEZ, BEATRIZ S.
85	SALAZAR, ELIZABETH S.P.
86	SAN JOSE, ALEJANDRO C.
87	SAN PEDRO, GERTRUDES J.
88	SANTIAGO, ARNULFO D. G.
89	SANTIAGO, FERDINAND R.
90	SANTOS, EDITA D.
91	SANTOS, MARIA S.
92	SANTOS, MARIO ISABELO G.
93	SANTOS, NICANOR P.
94	SANTOS, ROMAN F.
95	SANTOS, RONALD I.
96	SEDONIO, ESMERALDA R.
97	SIONGCO, MARILOU C.
98	SORRO, FE G.
99	SOTOCUA, HERMOGENES D.V.
100	SY, MAY T.
101	THAPOUNG, TERESITA G.
102	VALERIANO, ANGELO V.
103	VALERIO, CARMELITA B.
104	ZARAGOZA, EVANGELINE G.

BUNLO BRANCH

NO	NAME
1	ACUÑA, FLORINDA C.
2	AGAPITO, JOSELITO W.
3	AGAPITO, LEONIDES D.
4	AGUSTIN, NATIVIDAD S.
5	ALCORIZA, RAMON T.
6	ALEJANDRO, SOLITA C.
7	ALEJANDRO, VIRGILIO G.
8	ANDRES, GORGONIA E.
9	AUSTRIA, ANGELINA A.
10	BACANI, ELISA G.
11	BALERITE, JORDAN B.
12	BASCO, MARINA B.
13	BATESTIL, PAULA T.
14	BILLONES, LOIDA G.
15	BOBADILLA, MARGARITA R.
16	BOTE, PERLITA G.
17	CACAO, CORAZON G.
18	CASTILLO, ERMELINDA C.
19	CASTRO, CONSUELO C.
20	CRISTOBAL, LEONORA P.
21	CRUZ, GABRIEL P.
22	DE GUZMAN, LUCIA T.
23	DE GUZMAN, WILFREDO V.
24	DELA CRUZ, RUDY S.
25	DELA ROSA, VIRGILIA S.
26	DIZON, GLORIA P.
27	ENRIQUEZ, FLODELIZA T.
28	FERNANDO, CARLITO G.
29	FLORES, ANABELL A.
30	FRANCISCO, DANIEL S.
31	FRANCISCO, RAFAEL G.
32	FULGAR, CENONA R.
33	GARCIA, YOLANDA P.
34	GERONIMO, MA. FE G.
35	JACKSON, TEODORA P.
36	LAZO, CORAZON D.
37	MACAPAGAL, ELVIRA M.

38	MAGALING, EMERLITA L.
39	MANALAYSAY, YOLANDA C.
40	MARCELO, RAMIRO D.
41	MARIANO, NATIVIDAD A.
42	MARQUEZ, ANA MARIA C.
43	MARQUEZ, TERESITA G.
44	MARZAN, LEVITA E.
45	MENDOZA, EDGARDO R.
46	MENDOZA, RUPERTO S.
47	MENDOZA, ZOSIMA B.
48	MIRANDA, LORENZO C.
49	NICOLAS, MARILYN S.
50	PAGDANGANAN, CORAZON R.
51	PALAZO, ALEX S.
52	PLANILLA, MARGARITA J.
53	POLICARPIO, DOMINGO M.
54	PONCE, EVANGELITA S.
55	PRINCIPE, CRISANTA M.
56	QUETUA, ROBERTO E.
57	REYES, LEONARDA M.
58	RIVERA, ZENAIDA V.
59	ROXAS, ANTONIA Q.
60	ROXAS, DANILO S.
61	SAN JUAN, ROMUALDO O.
62	SANTIAGO, EMELITA E.
63	SANTOS, BENEDICTO E.
64	SANTOS, FELICIDAD S.
65	SANTOS, FERMIN M.
66	SANTOS, JUANITO R.
67	SANTOS, MIRLA D.
68	SAYO, AGATONA F.
69	SINGCOL, MIGUEL H.
70	SIOSON, TERESITA S.
71	SIRINGAN, BONIFACIO A.
72	SUACO, CORNELIA S.
73	VALCOS, SIXTO M.
74	YAUDER, BONIFACIO D.

TAAL BRANCH

NO	NAME
1	ANTONIO, NERELIZA R.
2	AQUINO, DOMINADOR OSCAR G.
3	BAUTISTA, LEONORA E.
4	CONSTANTINO, NORMITA D.
5	CRUZ, CORAZON S.
6	ENRIQUEZ, LEONILA L.
7	ESPINOLA, PATRICIO T.
8	ESTRELLA, CAROLINA P.
9	ESTRELLA, ESTRELLITA D.
10	FELIZARDO, TERESITA V.
11	FRANCISCO, PRISCILLA C.
12	GUMASING, LEONILA G.
13	JOAQUIN, CARMELITA C.
14	JOSE, MAXIMA B.
15	LEGASPI, DOLORES M.
16	LEGASPI, ROLANDO V.
17	LIBIRAN, LUZVIMINDA T.
18	MATEO, EMETERIA J.
19	NICOLAS, DIANA P.
20	OLIVAN, NERI V.
21	RAPANUT, ERLINDA P.
22	RASING, SIMONA C.
23	REYES, LOURDES L.
24	REYES, REBECCA M.
25	REYES, RUSTICO M.
26	SANCHEZ, REBECCA C.
27	TAPANG, GORGONIA D.
28	TEODORO, RAMON N.
29	VALENTIN, LETICIA A.
30	VALENTIN, RODOLFO JR.

PULONG BUHANGIN BRANCH

NO	NAME
1	ABANGGO, DANILO A.
2	ABEL, BELLA R.
3	CAPALAD, BONIFACIO M.
4	CRUZ, ARMANDO S.
5	DEL ROSARIO, ESTELITA M.
6	DEL ROSARIO, VICTORIA I.
7	ESTRELLA, TOMAS D.
8	JOSE, DIOMEDES T.
9	MAALA, HERMINIA C.
10	MAURICIO, CRISTINA D.
11	MENDOZA, EDUARDO M.
12	MENDOZA, ROMEO P.
13	MERCURIO, PRISCILLA B.
14	TOQUERO, MERCEDES A.
15	VENTURA, EMMANUEL C.

GUIGUINTO BRANCH

NO	NAME
1	ALCONTIN, GUADALUPE L.
2	BERNARDO, CRISTINA C.
3	CULILAP, BASILIA N.
4	DELA CRUZ, ALEXANDER SR. ..
5	DIONISIO, LEONILA S.
6	DOMINGO, LETICIA G.
7	LINTAG, JOSEFINA R.
8	LORENZO, FLORENTINA E.
9	LORENZO, ISAGAN R.
10	MACTAL, MA. TERESA S.
11	MAGCALING, ELIZABETH C.
12	PACHECO, ENRIQUE C.
13	PRINCIPE, SONIA F.
14	RAMOS, VICTOR C.
15	REGALADO, LILIAN B.
16	ROSAL, ISABEL S.
17	STO. DOMINGO, ANSELMA A.

SAN MIGUEL BRANCH

NO	NAME
1	ANGELES, LOLITA V.
2	AQUINO, MIGUELA C.
3	BALTAZAR, FRANCISCA V.
4	BAUTISTA, MICHELLINE F.
5	BUGAY, JULIANA C.
6	DELA CRUZ, ZENAIDA M.
7	FELICIANO, CENON G.
8	GABRIEL, ENRIQUETA C.
9	GUTIERREZ, AVELINA R.
10	LIGAYA, TERESITA S.
11	LIGON, PRISCILA L.
12	LIM, EVERINA H.
13	MANALO, ELVIRA M.
14	MATA, GLORIA D.
15	RAMOS, RODOLFO A.
16	ROXAS, DIVINA MARITA M.
17	SANTOS, DIOSDADO A.
18	SARMIENTO, MARISSA L.
19	VELAYO, HELEN D.

MEYCAUAYAN BRANCH

NO	NAME
1	BIGORNIA, LILIBETH G.
2	IGNACIO, BENITO P.

STA. MARIA BRANCH

NO.	NAME
1	ENRIQUEZ, ROBERTA G.



<p>OFFICE OF CHIEF EXECUTIVE OFFICER</p> <p>SERAFIN M. CELESTINO, JR. Chief Executive Officer</p> <p>RAYMOND M. CARDENAS Chief Operating Officer</p> <p>ALVIN B. NORIESTE Chief Finance Officer</p> <p>ANGELO H. LIBIRAN Chief Human Resource & Administrative Officer</p> <p>MICHELLE V. HIPOLITO Chief Branch Operations Officer</p> <p>NENITA DR. IGNACIO Chief MS & Marketing Officer</p> <p>WENNIE N. SANTOS Chief Accounts Management Officer</p> <p>LALAINA T. MATEO Executive Secretary</p>	<p>ROMINA B. MARTIN Counter Teller</p> <p>MIKE ANDRIAN DESOLO Branch Associate</p> <p>PULONG BUHANGIN BRANCH</p> <p>ANGELINA M. GERONIMO Branch Manager</p> <p>ANGELICA T. CRUZ New Accounts Clerk</p> <p>ROSE MARIELLE R. FAJARDO Counter Teller</p> <p>PATRICK YSMAEL C. LIM Branch Associate</p> <p>GUIGUINTO BRANCH</p> <p>ROMAN G. REYES, JR. Branch Manager</p> <p>MA. ERIKA T. SANTIAGO Counter Teller</p> <p>SHERYNAH LEYN R. IGNISABAN New Accounts Clerk</p> <p>REYNALD GABRIEL G. SEBASTIAN Branch Associate</p> <p>SAN MIGUEL BRANCH</p> <p>SHERYL A. CRUZ Branch Manager</p> <p>IVY E. JUAITING Counter Teller</p> <p>JHOAN CHRISHANE R. QUILANTANG Branch Associate</p> <p>CABANATUAN BRANCH</p>	<p>JEDIEL JOHN C. QUIAMBAO Acting Branch Associate</p> <p>MEYCAUYAN BRANCH</p> <p>RODERICK C. MANUEL Branch Manager</p> <p>MARIEL P. MILAN Counter Teller</p> <p>LYNDON B. PAGSANJAN Branch Associate</p> <p>STA. MARIA BRANCH</p> <p>BERNADETTE F. DELA CRUZ Branch Manager</p> <p>CHERIE ANNA H. DELA CRUZ Counter Teller</p> <p>FRANIE S. FELICIANO Branch Associate</p> <p>GUIMBA BRANCH</p> <p>RODERICK C. CRISANTO Branch Manager</p> <p>MIKAELLA S. ALOQUIN Counter Teller</p> <p>KOBE C. BONOTAN Branch Associate</p> <p>MUZON BRANCH</p> <p>MIRABEL G. GENTELIZO RAYMART V. LORENZO Branch Manager Trainees</p> <p>MICHAELA MAE S.D. ESCOBAR Acting Counter Teller</p> <p>JOEVANIE R. DEJOLDE Branch Associate</p>	<p>ACCOUNTS SUPERVISION & COLLECTION DEPARTMENT</p> <p>OLIVER S. ALCORIZA IAN MARVIN G. GUMASING ASC Supervisors</p> <p>JEFFERSON B. AMITH RACHELLE ANN R. CALPE EMIL RYAN V. CAPUNO MARLON DG DELA CRUZ JOHN NOLI G. GALONA JERVY A. GENTELIZO ALMARIO S. GLORIA CATALINO M. HIBAYA, JR. REX A. JOSE MARK DANIEL B. MALILAY JOHN JERICK C. POLICARPIO JOSHUA P. RAMON Junior Accounts Officers</p> <p>BENNEDICK L. ALFOREZA PÉPITO C. CRUZ, JR. Junior Accounts Officer Trainee</p> <p>LEGAL & REMEDIAL MANAGEMENT DEPARTMENT</p> <p>ROBERTO S. MENDOZA LRM Supervisor</p> <p>WILSON C. MARIANO LRM Junior Accounts Officer</p> <p>ACE ALDRIN C. ESTRELLA REGINE D. LOR LRM Associates</p> <p>COOPERATIVE ASSURANCE OPERATIONS</p> <p>PRECIOUS JOY T. FELIZARDO CAO Supervisor Trainee</p> <p>JEANETTE M. DE LEON CAO Associate</p>	<p>FINANCE DIVISION</p> <p>ACCOUNTING & BUDGET DEPARTMENT</p> <p>JANINE H. FELIZARDO CHRISTIAN E. TUAZON Accounting & Budget Supervisors</p> <p>ANA MARIA O. BAUTISTA MARIA EVA ROSE R. EROLES JOYCE S. REYES EMEE BIANCA S. SANTOS RICHARD ACE A. SANTOS MELISSA J. TARUC Branch Accountants</p> <p>AIRON MARWYN P. BENDAÑA AILYNE M. CATIMBANG MARINEL E. DESOLO LADY DIANA S. DIANGKINAY JERAMIE I. LATONERO LIANA MARIE M. PRINCIPIO RUFFA MAE T. QUIRONA STEPHANIE J. YU Accounting Associates</p> <p>JEMINA CHESKA M. SAN FELIPE Acting Accounting Associates</p> <p>TREASURY DEPARTMENT</p> <p>NIERRA C. DE GUZMAN Treasury Manager</p> <p>JOYCE ANN MARIE A. DELOS SANTOS Treasury Officer</p>
<p>BRANCH OPERATIONS DIVISION</p> <p>POBLACION BRANCH</p> <p>ROSE ANN N. NICOLAS Branch OIC</p> <p>CALVIN LLOYD C. DE GUZMAN Branch Cashier</p> <p>MARY ANNE GRACE C. BARTOLOME ANGELICA EUNICE C. PASCUAL JOHN CARLO N. SABERDO Counter Tellers</p> <p>ERWIN S. CONCEPCION Branch Associate</p> <p>ALLYSA NICOLE V. ARENDAIN New Accounts Clerk</p> <p>BUNLO BRANCH</p> <p>EDITHA F. SANTIAGO Branch Manager</p> <p>DENNIS A. DELA CRUZ Roving Counter Teller/Branch Cashier OIC</p> <p>IMEE A. CRUZ ERALYN G. PAPA Counter Tellers</p> <p>BENSON JOHN J. MARTINEZ Branch Associate</p> <p>ANDRE ANNE C. MONARES New Accounts Clerk</p> <p>TAAL BRANCH</p> <p>MARIAN M. CORDERO Branch Manager Trainee</p>	<p>REYNALDO D. SANTOS Branch Manager</p> <p>PRINCESS P. ALSAYBAR Counter Teller</p> <p>RICHELLE ANNE T. GREGORIO Branch Associate</p> <p>BALIUAG BRANCH</p> <p>OLIVE C. MANUEL Branch Manager</p> <p>JULIE FE S. CAMUA Counter Teller</p> <p>RONNIE JAY V. RAMOS Branch Associate</p> <p>ORANI BRANCH</p> <p>GILBERTO T. GARCIA Branch Manager</p> <p>RIZA L. CEREZA Counter Teller</p>	<p>ACCOUNTS MANAGEMENT DIVISION</p> <p>CREDIT DEPARTMENT</p> <p>JOSELITO T. HIPOLITO Credit Manager</p> <p>IANWIN J. DELOS SANTOS Credit Supervisor</p> <p>ROWENA DJ CELESTINO ELISA M. DELA CRUZ Credit Analysts</p> <p>ALYCETRE BENEDICT A. BENEDICTO Credit Analyst Trainee</p> <p>NERWEN D. ENGCO ROLDAN O. GARCIA JAYSON DC HALILI ROJAN L. LANSANGAN RAYMOND S. LORENZO ROIJONES D. NUGUID RICARDO C. VENEZUELA Credit Investigators</p>	<p>HR & ADMINISTRATIVE DIVISION</p> <p>HUMAN RESOURCE DEPARTMENT</p> <p>SHIERLY L. DELOS SANTOS HR Supervisor</p> <p>MARY ANN SP ANASTACIO KYLA MARIE T. BAELAN RIZA M. CERVANTES HR Assistants</p> <p>MICAELA DOMINGO JOSEPH JOSHUA PARAGOSO HR Associates</p> <p>INFORMATION TECHNOLOGY DEPARTMENT</p> <p>LOWIELYN J. SALONGA IT Manager</p> <p>CYRIL D. LARRAGA IT Systems Analyst</p> <p>CRIS JOSEPH A. LEGASPI JEREMIAH JOHN JEFFREY LOPEZ IT Programmers</p> <p>PAULO VENICE J. BOTILO IT Operator</p>	<p>MEMBERSHIP SERVICES & MARKETING DIVISION</p> <p>MARKETING DEPARTMENT</p> <p>ALLAN EUGINE S. BAIZA Marketing Manager</p> <p>MYLENE L. BENEDICTO JOEMAR G. NICOLAS Marketing Associates</p> <p>MEMBERSHIP SERVICES DEPARTMENT</p> <p>EILEEN RUTH G. REYES MS Manager</p> <p>FRANCIS JOHN C. ESPINOSA JAMES JASON D. SANTIAGO MS Associates</p> <p>BUSINESS DEVELOPMENT CENTER</p> <p>MARY A. BAIZA Business Development Center Assistant</p> <p>INTERNAL AUDIT DEPARTMENT</p> <p>DARWIN DC ENRIQUEZ Internal Audit Supervisor</p> <p>CARRYSSA BIANCA D. VICENTE Internal Auditor</p> <p>ANDREA ELAINE F. MEJARES Internal Audit Associate</p> <p>JUDY ANN D. PALPALLATOC Internal Auditor</p> <p>EDRIAN JAY N. UBALDE Internal Audit Associate</p>



PRODUCTS *and* SERVICES

LOAN PRODUCTS

Character

- Consumer Loan
- Entrepuhunan Loan
- Short-Term Loan
- Agricultural Loan
- Insta-Cash (Petty Cash Loan)
- Paaraloon (Educational Loan)
- Home Improvement Loan
- Kaagapay Loan
- GP Loan
- Zip Credit
- A-Lister Loan
- Group Employee Assistance Loan
- Pasada Loan

Secured

- Secured Business Loan
- Home Loan
- Own-a-Car-Loan
- Flexi-Combo Line
- Back to Back Loan
- Secured Consumer Loan
- Motorcycle Loan
- Sunergy Loan

SOCIAL SERVICES

- Share Capital Protection Benefit
- Burial Donation
- Scholarship Program
- Mortuary Fund Program
- Fire Victim Assistance
- BuntiSuporta
- Hospitalization Assistance
- Pension for Senior Members
- Birthday Branch Visit Incentives
- ProstaCare
- Medical Mission
- Skills and Business Training
- Musmos Aralan Program

DEPOSIT PRODUCTS

- Regular Savings
- Associate Savings
- TIPID Savings
- Paramihan Savings
- ATM Power Savings
- Time Deposit
- Supreme Savings
- Youth Savings

INSURANCE PRODUCTS

Life

- Coop Loan Protection Plan
- Loan Payment Protection Insurance
- EZ Protect
- Coop Officer & Staff Protection Plan
- Group Life Insurance
- One Coop Health
- Angelica Life Plan
- Student Insurance Plan
- KOOPamilya
- I-Card

Non-Life

- Fire Insurance
- Comprehensive Insurance
- Compulsary Third Party Liability
- Coop AKSI
- Money Security and Payroll Robbery
- Fidelity Guarantee
- Surety Bond
- Keyman Accident Protection Plan
- Bahay Buhay Cash Assistance
- Group Student Accident Insurance
- Group Personal Accident Insurance
- Pa-Txt 15
- Advantage
- Travel Insurance
- Toda Plan

Health

- 1 Coop Health Program





HIMLAYAN
DE SAN MARTIN MEMORIAL CHAPELS

*Honoring Lives,
Embracing Memories.*



MAIN CHAPEL
(Ground Floor)
50 to 60 persons



SECONDARY CHAPEL
(2nd Floor)
25 to 30 persons

PRICE AND DISCOUNTS

TYPE OF CLIENT	MAIN CHAPEL	SECONDARY CHAPEL
	Price per Day	Price per Day
1. Deceased SMTCDC Regular Member	P12,000.00 (net of 20% discount)	P8,000.00 (net of 20% discount)
2. Deceased immediate family member of SMTCDC member	P13,500.00 (net of 10% discount)	P9,000.00 (net of 10% discount)
3. Deceased members of partner cooperative	P13,500.00 (net of 10% discount)	P9,000.00 (net of 10% discount)
4. Deceased residents of Abangan Sur, Marilao	P13,500.00 (net of 10% discount)	P9,000.00 (net of 10% discount)
5. Deceased Senior Citizen or Person with Disability	P12,000.00 (net of 20% discount)	P8,000.00 (net of 20% discount)
	<i>*additional 5% discount if he/she is also an SMTCDC regular member</i>	<i>*additional 5% discount if he/she is also an SMTCDC regular member</i>
	<i>*another 5% discount if his/her immediate family member is also an SMTCDC regular member</i>	<i>*another 5% discount if his/her immediate family member is also an SMTCDC regular member</i>
6. Deceased Solo Parent	P13,500.00 (net of 10% discount)	P9,000.00 (net of 10% discount)
7. Deceased SMTCDC Regular Member with immediate family member who is also an SMTCDC regular member	P11,250.00 (net of 25% discount)	P7,500.00 (net of 25% discount)
8. Other Clients	P15,000.00	P10,000.00

**Pricing is subject to change without prior notice*

FEATURES

AIR CONDITIONED ROOM, PANTRY, REST ROOM AND PARKING



☎ (0943) 700-7238

🌐 www.fb.com/himlayandesanmartin

📍 Abangan Sur, Marilao, Bulacan