

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF FINANCIAL POSITION

June 30, 2026
(In Philippine Peso)

ASSETS

Current Assets

Cash and cash equivalents	1,020,502,929
Other investments	779,970,541
Receivables, net	202,057,411
Inventories	1,864,783
Other current assets	579,622,908
Total Current Assets	2,584,018,572

Non-Current Assets

Financial assets	1,139,763,505
Investment in associates/affiliates	383,570,228
Investment in subsidiaries	402,315,129
Other investments	277,446,890
Receivables, net	104,215,444
Investment property	31,768,643,664
Property and equipment, net	182,144,532
Other non-current assets	30,114,199
Total Non-Current Assets	34,288,213,591
TOTAL ASSETS	36,872,232,165

LIABILITIES AND EQUITY

Current Liabilities

Financial Liabilities	619,041,975
Inter-agency payables	16,744,485
Trust liabilities	73,324,600
Deferred credits/unearned income	16,336,331
Provisions	388,365,622
Other payables	17,023,032
Total Current Liabilities	1,130,836,045

Non-Current Liabilities

Deferred tax liability	7,199,059,942
Trust liabilities	57,573,585
Total Non-Current Liabilities	7,256,633,527
Equity	28,484,762,593
TOTAL LIABILITIES AND EQUITY	36,872,232,165

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF COMPREHENSIVE INCOME

For the Month Ended June 30, 2026

(In Philippine Peso)

INCOME	
Business Income	235,942,442
Gains	18,351,202
Other non-operating income	2,251,082
	256,544,726
EXPENSES	
Personnel services	38,735,613
Maintenance and other operating expenses	76,123,208
Financial Expenses	218,619
Non-cash expenses	11,226,680
	126,304,120
INCOME BEFORE INCOME TAX	130,240,606
INCOME TAX EXPENSE	
Current tax	2,748,440
Deferred tax expense / (Benefit)	-
NET INCOME	127,492,166
Other comprehensive income	-
TOTAL COMPREHENSIVE INCOME	127,492,166

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF CHANGES IN EQUITY
For the Month June 30, 2026
(In Philippine Peso)

	Share Capital	Share in Revaluation Increments of Associates	Accumulated Other Comprehensive Income	Retained Earnings	Total
Balances, December 31, 2024	8,602,803,483	28,883,100	83,264,650	20,280,199,641	28,995,150,874
Correction of prior years' errors	0	0	0	(498,513,376)	(498,513,376)
Balances, January 1, 2025, as restated	8,602,803,483	28,883,100	83,264,650	19,781,686,265	28,496,637,498
Changes in Equity for 2026					-
Net income for the month June 30, 2026	0	0		127,492,166	127,492,166
Dividends	0	0		(139,367,069)	(139,367,069)
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	0		-
Balances, June 30, 2026	8,602,803,483	28,883,100	83,264,650	19,769,811,362	28,484,762,593

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
JUNE 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	JUNE 30, 2026
Collection of loans	21,280
Collection of interest	11,973,047
Dividends received	69,664,359
Collection of rentals	132,896,700
Collection of receivables	7,888,890
Miscellaneous collections	2,021,180
Loans granted	-
Payment to officers and employees	(33,958,055)
Payment for taxes and licenses	(31,776,485)
Payment to suppliers and service providers	(75,300,096)
Net cash provided from operating activities	83,430,820.040
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of assets	406,800
Short-term investments	353,985,011
Net cash provided used in investing activities	214,391,811
CASH FLOWS FROM FINANCING ACTIVITIES	
Utilization of Inter-agency Transfer of Funds	- 9,544,106.52
Payment of dividends	(139,367,069)
Net cash used in financing activities	(148,911,176)
EFFECT OF CHANGE IN EXCHANGE RATES ON	
CASH AND CASH EQUIVALENTS	(15,610)
NET INCREASE IN CASH AND CASH EQUIVALENTS	148,895,845
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	871,607,083
CASH AND CASH EQUIVALENTS AS OF JUNE 30, 2026	1,020,502,929

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
JUNE 30, 2026

ACCOUNT TITLE	DEBIT	CREDIT
CASH-COLLECTING OFFICERS	-	
PETTY CASH	107,000.00	
CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	10,206,067.23	
CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	70,993.32	
TIME DEPOSITS- LOCAL CURRENCY	1,525,549,572.20	
TIME DEPOSITS- FOREIGN CURRENCY	264,539,836.64	
INVESTMENT IN ASSOCIATES/AFFILIATES	930,827,691.75	
ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN ASSOCIATES/AFFILIATES		586,007,691.75
AVAILABLE FOR SALE SECURITIES (AFS)	2,235,099,863.82	
ALLOWANCE FOR IMPAIRMENT- AVAILABLE FOR SALE SECURITIES		1,957,652,972.76
INVESTMENTS IN SUBSIDIARIES	1,672,147,168.09	
ALLOWANCE FOR IMPAIRMENT- INVESTMENT IN SUBSIDIARIES		1,269,832,038.50
INVESTMENT IN TIME DEPOSIT-LOCAL CURRENCY	966,507,205.02	
FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	173,256,300.00	
INVESTMENT IN ASSOCIATES/AFFILIATES - EQUITY	38,750,228.11	-
OTHER INVESTMENTS	161,861,665.67	
ALLOWANCE FOR IMPAIRMENT- OTHER INVESTMENTS		161,861,665.67
ACCOUNT RECEIVABLE -MANAGEMENT FEE	2,215,611.38	
ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	253,085,185.85	
ACCOUNT RECEIVABLE -OTHER NON INCOME	96,670,998.55	
ACCOUNT RECEIVABLE -OTHER INCOME - ASSESSMENT	810,753.34	-
ALLOWANCE FOR IMPAIRMENT - OTHER NON-INCOME		70,263,890.54
ALLOWANCE FOR IMPAIRMENT - OTHER INCOME		137,680,939.62
INTEREST RECEIVABLE -MMP	15,439,951.63	
INTEREST RECEIVABLE - LOAN / NOTES	33,848,576.11	-
INTEREST RECEIVABLE - LOAN / NOTES	6,938,605.73	-
ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - CURRENT		13,170,208.12
ALLOWANCE FOR IMPAIRMENT- INTERESTS RECEIVABLE - LONG TERM		6,938,605.73
LOANS RECEIVABLE-OTHERS- CURRENT	10,500,000.00	-
LOANS RECEIVABLE-OTHERS- CURRENT	14,863.02	-
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - CURRENT		
ALLOWANCE FOR IMPAIRMENT - LOANS RECEIVABLE OTHERS - LT		
ALLOWANCE FOR IMPAIRMENT - HOUSING LOAN -LT		6,516,193.08
ALLOWANCE FOR IMPAIRMENT - SUBSIDIARIES/JV/ASSOCIATES/AFFILIATE-LT		1,142,275,339.32
ALLOWANCE FOR IMPAIRMENT - CAR LOAN-LT		822,325.36
LOANS RECEIVABLE OTHERS - HL CURRENT	26,515.98	-
LOAN RECEIVABLE OTHERS - HL LONG TERM	6,902,370.01	-
LOANS RECEIVABLE OTHERS - CL LONG TERM	822,325.36	
LOANS RECEIVABLE- OTHERS - LONG TERM	45,700,000.00	-
ALLOWANCE FOR DOUBTFUL LONG TERM RECEIVABLES		

LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG TERM	1,101,588,321.32	
ALLOWANCE IMPAIRMENT- LOANS RECEIVABLE- OTHER GOVERNMENT CORPORATIONS - LONG-TERM		1,044,927,920.32
OPERATING LEASE RECEIVABLE	42,778,937.82	
ALLOWANCE FOR IMPAIRMENT- OPERATING LEASE RECEIVABLE		32,253,384.93
DUE FROM SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES/ AFFILIATES - LONG TERM	1,143,744,205.77	
DUE FROM NATIONAL GOVERNMENT AGENCIES - LT	3,252,877.38	
ALLOWANCE FRO DOUBTFUL ACCOUNTS-NATIONAL GOVERNMENT - LT		3,252,877.38
DUE FROM OFFICERS AND EMPLOYEES	34,440.73	
ACCOUNTABLE FORMS, PLATES AND STICKERS	-	
OFFICE SUPPLIES INVENTORY	1,864,783.22	
INVESTMENT PROPERTY,BUILDINGS	408,144,272.12	-
INVESTMENT PROPERTY,BUILDINGS	31,360,499,392.22	
OTHER LAND IMPROVEMENTS	70,721,642.95	-
ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		70,376,004.48
BUILDINGS	1,160,068,948.91	-
ACCUMULATED DEPRECIATION- BUILDINGS		1,159,774,092.00
OTHER STRUCTURES	4,518,600.00	-
ACCUMULATED DEPRECIATION- OTHER STRUCTURES		4,518,600.00
OTHER STRUCTURES - FORECLOSED PROPERTY	922,591.08	-
ACCUMULATED DEPRECIATION- OTHER STRUCTURES -FORECLOSED PROPERTY		922,590.08
OFFICE EQUIPMENT	7,312,464.26	-
ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		7,175,657.21
INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	20,137,160.56	-
ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		15,895,704.62
SPORTS EQUIPMENT	341,606.14	
ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		341,601.14
MOTOR VEHICLES	19,429,076.05	
ACCUMULATED DEPRECIATION-MOTOR VEHICLES		13,092,514.61
FURNITURE AND FIXTURES	1,112,799.66	-
ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,104,297.31
LEASED ASSETS IMPROVEMENTS - BUILDINGS		
ACCUMULATED DEPRECIATION- LEASED ASSETS IMPROVEMENTS - BUILDINGS		
OTHER LEASED ASSETS IMPROVEMENTS		
ACCUMULATED DEPRECIATION- OTHER LEASED ASSETS IMPROVEMENTS		
OTHER PROPERTY, PLANT AND EQUIPMENT	41,185,237.04	
ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		15,060,807.47
CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS	144,656,274.43	
COMPUTER SOFTWARE - OTHER NON-CURRENT	1,880,276.77	
OTHER INTANGBLE ASSETS	1.00	
ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS - OTHER NON-CURRENT		
ADVANCES TO OFFICERS AND EMPLOYEES	165,600.00	
ADVANCES TO CONTRACTORS	642,600.00	
ADVANCES TO CONTRACTORS - NON CURRENT	2,374,633.65	
PREPAID INSURANCE	20,514.32	
INPUT TAX	1,583,063.59	
CREDITABLE INPUT TAX	954,396.20	
WITHOLDING TAX AT SOURCE	15,253,785.94	
OTHER PREPAYMENTS	5,197,147.35	
GUARANTY DEPOSITS - NON CURRENT	220,000.00	
OTHER DEPOSITS - NON CURRENT	1,155,680.65	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	555,775,310.06	-
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	30,490.55	-
DEFERRED CHARGES	42,828,304.92	-

OTHER ASSETS	992,765,229.57	
ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS		968,354,307.10
ACCUMULATED IMPAIRMENT LOSSES- COMPUTER SOFTWARES		631,166.64
ACCUMULATED IMPAIRMENT LOSSES- ADVANCES TO CONTRACTORS		124,455.00
ACCUMULATED IMPAIRMENT LOSSES- DEFERRED CHARGES		42,000,000.00
ACCOUNTS PAYABLE - DEDUCTIBLE		22,421,824.61
ACCOUNTS PAYABLE - NON-DEDUCTIBLE		9,285.00
DUE TO OFFICERS AND EMPLOYEES		312,397.14
OTHER PAYABLES - PROVIDENT FUND - EMPLOYER		12,165,094.11
OTHER PAYABLES -PROVIDENT FUND - EMPLOYER		3,765,850.42
OTHER PAYABLES -PROVIDEDT FUND - INTEREST INCOME		770,405.18
INTEREST PAYABLE		456,620,150.25
LOANS PAYABLE		140,000,000.00
DUE TO BIR - WITHHOLDING TAX ON COMPENSATION		612,955.98
DUE TO BIR - VALUE ADDED TAXES (GVAT)		644,060.34
DUE TO BIR - EXPANDED WITHHOLDING TAX		1,679,658.04
DUE TO BIR - PERCENTAGE TAXES		117,063.11
DUE TO GSIS		(11,401.46)
DUE TO PAG-IBIG		(200.00)
DUE TO PHILHEALTH		1,999.09
DUE TO TREASURER OF THE PHILIPPINES		3,499,926.31
VALUE ADDED TAX - OUTPUT TAX		10,200,427.53
INCOME TAX PAYABLES		(3.47)
TRUST LIABILITIES - CURRENT		71,595,883.91
TRUST LIABILITIES - LONG TERM		198,479.16
CUSTOMERS' DEPOSITS PAYABLE		57,375,106.17
GUARANTY/SECURITY DEPOSIT PAYABLE		1,728,716.06
UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		16,336,331.00
LEAVE BENEFITS PAYABLE		13,123,895.37
OTHER PROVISIONS		375,241,726.56
DEFERRED TAX LIABILITIES - CURRENT		7,199,059,941.60
GOVERNMENT EQUITY		8,493,703,483.07
RETAINED EARNINGS/(DEFICIT)		19,834,683,843.10
CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
RENT/LEASE INCOME		108,760,489.78
DIVIDEND INCOME NOT SUBJECT TO CORPORATE TAX		57,664,359.27
INTEREST INCOME FROM SAVINGS ACCOUNT		9,807.28
INTEREST INCOME ON LOANS (TAXABLE)		-
INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		68,498,904.97
INTEREST INCOME ON RECEIVABLES		938,880.85
INTEREST INCOME ON DEPOSIT SUBSTITUTES/ DEBT NOTES		-
SHARE IN PROFIT /REVENUE OF JOINT VENTURE		-
SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	-
MANAGEMENT FEES		70,000.00
GAIN ON FOREIGN EXCHANGE (FOREX)		18,351,202.21
GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		-
GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		403,567.86
GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		-
UNREALIZED GAIN-OCI		-
REVERSAL OF IMPAIRMENT LOSS		-
MICELLANEOUS INCOME		1,847,514.15
SALARIES AND WAGES-REGULAR	24,250,643.30	
PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	451,335.22	
REPRESENTATION ALLOWANCE (RA)	519,125.00	

TRANSPORTATION ALLOWANCE (TA)	126,761.36	
CLOTHING/UNIFORM ALLOWANCE	266,000.00	
PRODUCTIVITY INCENTIVE ALLOWANCE	-	
HAZARD PAY	-	
LONGEVITY PAY	39,910.57	
OVERTIME AND NIGHT PAY	323,817.09	
YEAR END BONUS	3,993,848.15	
CASH GIFT	-	
OTHER BONUSES AND ALLOWANCES	30,000.00	
RETIREMENT AND LIFE INSURANCE PREMIUMS	2,740,857.02	
PAG-IBIG CONTRIBUTIONS	44,200.00	
PHILHEALTH CONTRIBUTIONS	441,064.25	
EMPLOYEES COMPENSATION INSURANCE PREMIUMS	22,100.00	
TERMINAL LEAVE BENEFITS	2,927,592.54	
OTHER PERSONNEL BENEFITS	2,558,358.95	
TRAVELING EXPENSES-LOCAL	269,108.11	
TRAVELING EXPENSES-FOREIGN	55,796.62	
TRAINING EXPENSES	353,838.47	
OFFICE SUPPLIES EXPENSES	490,695.57	
ACCOUNTABLE FORMS EXPENSES	53,571.43	
FUEL , OIL & LUBRICANTS EXPENSES	634,317.07	
OTHER SUPPLIES AND MATERIALS EXPENSES	1,128,579.83	
SEMI-EXPENDABLE MACHINERY AND EQUIPMENT EXPENSES	-	
WATER EXPENSES	117,668.96	
ELECTRICITY EXPENSES	1,524,952.68	
POSTAGE AND COURIER SERVICES	22,929.54	
TELEPHONE EXPENSES	399,921.85	
INTERNET SUBSCRIPTION EXPENSES	564,360.00	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPENSES	-	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES	-	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MEETINGS	2,302.92	
DISCRETIONARY EXPENSES	453,962.53	
LEGAL SERVICES	270,000.00	
AUDITING SERVICES	4,424,790.81	
CONSULTANCY SERVICES	1,572,593.29	
OTHER PROFESSIONAL SERVICES	-	
ENVIRONMENT/SANITARY SERVICES	70,070.07	
SECURITY SERVICES	367,899.02	
JANITORIAL SERVICES	170,212.70	
OTHER GENERAL SERVICES - MESSENGERIAL	108,873.55	
OTHER GENERAL SERVICES-COS	6,094,336.66	
REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	1,611,162.22	
REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	-	
REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	1,174,878.23	
REPAIRS AND MAINTENANCE - TRANSPORTATION EQUIPMENT	229,888.44	
REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	-	
REPAIRS AND MAINTENANCE - TRANSPORTATION EQUIPMENT	192,151.52	
REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	369,983.28	
TAXES, DUTIES AND LICENSES - RPT	-	
DEFERRED INCOME TAX	-	
INCOME TAX EXPENSES	2,748,439.90	
TAX ON SAVINGS DEPOSITS	1,961.82	
TAX ON MONEY MARKET PLACEMENTS	13,699,780.98	
TAX ON DEPOSIT SUBSTITUTES/OTHERS/DEBT NOTES	-	
TAXES, DUTIES AND LICENSES - RPT	31,414,948.92	
TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	19,527.49	

TAXES, DUTIES AND LICENSES - OTHER TAXES	488,166.66	
FIDELITY BOND PREMIUMS	1,394,046.34	
INSURANCE EXPENSES	2,276,511.80	
INSURANCE OF EMPLOYEE BENEFITS	-	
ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	-	
PRINTING AND PUBLICATION EXPENSES	-	
TRANSPORTATION AND DELIVERY EXPENSES	5,985.11	
RENT/LEASE EXPENSES- OFFICE BUILDING	253,808.34	
RENTAL/LEASE EXPENSES - OTHERS	721,384.05	
MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	320,143.76	
SUBSCRIPTION EXPENSES	169,448.66	
DIRECTORS AND COMMITTEE MEMBERS FEE	30,000.00	
DOCUMENTARY STAMPS EXPENSES	336,318.00	
LITIGATION/ACQUIRED ASSETS EXPENSES	-	
MAJOR EVENTS AND CONVENTIONS EXPENSES	393,505.71	
REPRESENTATION EXPENSES	442,131.32	
OTHER MAINTENANCE & OPERATING EXPENSES	1,426,693.34	
INTEREST EXPENSES	-	
BANK CHARGES	218,619.48	
DEPRECIATION-LAND IMPROVEMENTS	140,452.74	
DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	31,107.42	
DEPRECIATION-MACHINERY AND EQUIPMENT	877,137.01	
DEPRECIATION-TRANSPORTATION EQUIPMENT	1,102,936.86	
DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	2,547.60	
DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	1,289,656.44	
IMPAIRMENT LOSS-LOANS AND RECEIVABLES	-	
IMPAIRMENT LOSS-OTHER RECEIVABLES		
IMPAIRMENT LOSS-LEASE RECEIVABLES	-	
	-	
LOSS ON FOREIGN EXCHANGE (FOREX)	7,782,841.58	
LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
TOTAL	45,734,112,575.19	45,734,112,575.19