NATIONAL DEVELOPMENT COMPANY

STATEMENTS OF FINANCIAL POSITION

March 31, 2026

(In Philippine Peso)

ASSETS	
Current Assets	
Cash and cash equivalents	**971,576,836**
Other investments	**966,507,205**
Receivables, net	**196,397,101**
Inventories	**1,636,335**
Other current assets	**594,117,941**
Total Current Assets	**2,730,235,418**
Non-Current Assets	
Financial assets	**1,160,963,973**
Investment in associates/affiliates	**243,570,228**
Investment in subsidiaries	**402,315,129**
Other investments	**277,446,890**
Receivables, net	**104,215,444**
Investment property	**32,019,246,579**
Property and equipment, net	**183,666,219**
Other non-current assets	**28,855,519**
Total Non-Current Assets	**34,420,279,982**
TOTAL ASSETS	**37,150,515,402**

LIABILITIES AND EQUITY	
Current Liabilities	
Financial Liabilities	**635,344,903**
Inter-agency payables	**17,605,104**
Trust liabilities	**77,614,212**
Deferred credits/unearned income	**3,234,558**
Provisions	**387,575,262**
Other payables	**18,039,151**
Total Current Liabilities	**1,139,413,189**
Non-Current Liabilities	
Deferred tax liability	**7,184,981,170**
Trust liabilities	**52,118,958**
Total Non-Current Liabilities	**7,237,100,129**
Equity	**28,774,002,084**
TOTAL LIABILITIES AND EQUITY	**37,150,515,402**

NATIONAL DEVELOPMENT COMPANY
STATEMENTS OF COMPREHENSIVE INCOME
For the Month Ended March 31, 2026
(In Philippine Peso)

INCOME	
Business Income	**79,128,186**
Gains	**14,438,884**
Other non-operating income	**904,953**
	94,472,023
EXPENSES	
Personnel services	**19,555,477**
Maintenance and other operating expenses	**47,954,164**
Financial Expenses	**77,759**
Non-cash expenses	**7,746,207**
	75,333,608
INCOME BEFORE INCOME TAX	**19,138,415**
INCOME TAX EXPENSE	
Current tax	-
Deferred tax expense / (Benefit)	-
NET INCOME	**19,138,415**
Other comprehensive income	-
TOTAL COMPREHENSIVE INCOME	**19,138,415**

NATIONAL DEVELOPMENT COMPANY

STATEMENTS OF CHANGES IN EQUITY

For the Month March 31, 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	4,449,050	4,449,050
Balances, January 1, 2025, as restated	8,602,803,483	28,883,100	83,264,650	20,284,648,691	28,999,599,924
Changes in Equity for 2025					-
Net income for the year	0	0		164,055,799	164,055,799
Dividends	0	0		(429,154,375)	(429,154,375)
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	20,362,323		20,362,323
Balances, December 31, 2025, as restated	**8,602,803,483**	**28,883,100**	**103,626,973**	**20,019,550,115**	**28,754,863,671**
Changes in Equity for 2026					-
Net income for the month January 31, 2026	0	0		19,138,415	19,138,415
Dividends	0	0		-	-
Other comprehensive income for the year					
Unrealized gain on financial assets at FVOCI	0	0	0		-
Balances, January 31, 2026	**8,602,803,483**	**28,883,100**	**103,626,973**	**20,038,688,530**	**28,774,002,084**

NATIONAL DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS - TENTATIVE
MARCH 31, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	MARCH 31, 2026
Collection of loans	10,635
Collection of interest	3,713,065
Dividends received	12,000,000
Collection of rentals	55,981,192
Collection of receivables	1,209,124
Miscellaneous collections	369,378
Loans granted	-
Payment to officers and employees	(16,949,544)
Payment for taxes and licenses	(21,073,994)
Payment to suppliers and service providers	(47,005,285)
Net cash provided from operating activities	(11,745,428.750)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of assets	-
Short-term investments	111,715,181
Net cash provided used in investing activities	111,715,181
CASH FLOWS FROM FINANCING ACTIVITIES	
Payment of dividends	-
Net cash used in financing activities	-
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	99,969,752
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	871,607,083
CASH AND CASH EQUIVALENTS AS OF MARCH 31, 2026	971,576,836

NATIONAL DEVELOPMENT COMPANY
TRIAL BALANCE
March 31, 2026

ACCOUNT TITLE	DEBIT	CREDIT
CASH-COLLECTING OFFICERS	-	
PETTY CASH	107,000.00	
CASH IN BANK- LOCAL CURRENCY, CURRENT ACCOUNT	147,943,339.47	
CASH IN BANK-FOREIGN CURRENCY ,SAVINGS ACCOUNT	70,466.63	
TIME DEPOSITS- LOCAL CURRENCY	1,549,482,923.22	
TIME DEPOSITS- FOREIGN CURRENCY	261,680,779.92	
INVESTMENT IN ASSOCIATES/AFFILIATES	790,827,691.75	
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	2,211,111.38	
ACCOUNT RECEIVABLE - OTHER INCOME RECEIVABLE	248,014,855.52	
ACCOUNT RECEIVABLE -OTHER NON INCOME	96,596,367.45	
ACCOUNT RECEIVABLE -OTHER INCOME - ASSESSMENT	727,020.59	-
ALLOWANCE FOR IMPAIRMENT - OTHER NON-INCOME		70,263,890.54
ALLOWANCE FOR IMPAIRMENT - OTHER INCOME		137,680,939.62
INTEREST RECEIVABLE -MMP	17,575,963.81	
INTEREST RECEIVABLE - LOAN / NOTES	34,137,024.86	-
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	32,222.28	-
	-	
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	39,947,009.84	
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	9,085.04	
ACCOUNTABLE FORMS, PLATES AND STICKERS	-	
OFFICE SUPPLIES INVENTORY	1,636,335.42	
INVESTMENT PROPERTY,BUILDINGS	408,144,272.12	-
INVESTMENT PROPERTY,BUILDINGS	31,611,102,307.22	
OTHER LAND IMPROVEMENTS	70,721,642.95	-
ACCUMULATED DEPRECIATION- OTHER LAND IMPROVEMENTS		70,305,778.11
BUILDINGS	1,160,068,948.91	-
ACCUMULATED DEPRECIATION- BUILDINGS		1,159,758,538.29
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	8,565,903.84	-
ACCUMULATED DEPRECIATION- OFFICE EQUIPMENT		8,417,209.04
INFORMATION AND COMMUNICATION TECHNOLOGY EQUIPMENT	20,137,160.56	-
ACCUMULATED DEPRECIATION - INFORMATION & COMMUNICATION TECHNOLOGY EQUIPMENT		15,479,562.11
SPORTS EQUIPMENT	341,606.14	
ACCUMULATED DEPRECIATION SPORTS EQUIPMENT		341,601.14
MOTOR VEHICLES	19,429,076.05	
ACCUMULATED DEPRECIATION-MOTOR VEHICLES		12,541,046.18
FURNITURE AND FIXTURES	1,112,799.66	-
ACCUMULATED DPRECIATION- FURNITURE AND FIXTURES		1,103,023.51
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	41,252,201.33	
ACCUMULATED DEPRECIATION- OTHER PROPERTY, PLANT AND EQUIPMENT		14,672,637.55
CONSTRUCTION IN PROGRESS INVESTMENT PROPERTY BUILDINGS+H142	144,656,274.43	
COMPUTER SOFTWARE - OTHER NON-CURRENT	631,169.64	
ACCUMULATED IMPAIRMENT LOSSES- OTHER ASSETS - OTHER NON-CURRENT		
ADVANCES TO OFFICERS AND EMPLOYEES	343,000.00	
ADVANCES TO CONTRACTORS	642,600.00	
ADVANCES TO CONTRACTORS - NON CURRENT	2,374,633.65	
PREPAID INSURANCE	13,787.63	
INPUT TAX	1,460,555.67	
CREDITABLE INPUT TAX	1,384,528.46	
WITHOLDING TAX AT SOURCE	18,468,286.72	
OTHER PREPAYMENTS	4,218,544.41	
GUARANTY DEPOSITS - NON CURRENT	220,000.00	
OTHER DEPOSITS - NON CURRENT	1,146,109.42	
RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	567,590,222.72	-

RESTRICTED FUNDS - (INVESTMENTS HELD IN TRUST) SHORT -TERM	(3,584.71)	-
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		38,724,752.29
ACCOUNTS PAYABE - NON-DEDUCTIBLE		2,758,247.85
DUE TO OFFICERS AND EMPLOYEES		312,397.14
OTHER PAYABLES - PROVIDENT FUND - EMPLOYER		10,952,998.71
OTHER PAYABLES -PROVIDENT FUND - EMPLOYER		3,397,156.06
OTHER PAYABLES -PROVIDEDT FUND - INTEREST INCOME		618,351.26
INTEREST PAYABLE		456,620,150.25
LOANS PAYABLE		140,000,000.00
DUE TO BIR - WITHHOLDING TAX ON COMPENSATION		642,196.77
DUE TO BIR - VALUE ADDED TAXES (GVAT)		724,568.87
DUE TO BIR - EXPANDED WITHHOLDING TAX		218,022.52
DUE TO BIR - PERCENTAGE TAXES		5,629.61
DUE TO GSIS		34,695.82
DUE TO PAG-IBIG		(100.00)
DUE TO PHILHEALTH		3,200.09
DUE TO TREASURER OF THE PHILIPPINES		1,466,037.49
VALUE ADDED TAX - OUTPUT TAX		7,528,668.00
INCOME TAX PAYABLES		6,982,184.62
TRUST LIABILITIES - CURRENT		75,988,165.39
TRUST LIABILITIES - LONG TERM		99,239.58
CUSTOMERS' DEPOSITS PAYABLE		52,019,718.80
GUARANTY/SECURITY DEPOSIT PAYABLE		1,626,046.56
UNEARNED REVENUE/INCOME- INVESTMENT PROPERTY		3,234,558.24
LEAVE BENEFITS PAYABLE		12,333,535.06
OTHER PROVISIONS		375,241,726.56
DEFERRED TAX LIABILITIES - CURRENT		7,184,981,170.35
GOVERNMENT EQUITY		8,493,703,483.07
RETAINED EARNINGS/(DEFICIT)		20,232,277,084.54
CUMULATIVE CHANGES IN FAIR VALUE OF INVESTMENTS		28,883,100.60
RENT/LEASE INCOME		43,669,573.34
DIVIDEND INCOME NOT SUBJECT TO CORPORATE TAX		-
INTEREST INCOME FROM SAVINGS ACCOUNT		5,432.83
INTEREST INCOME ON LOANS (TAXABLE)		-
INTEREST INCOME ON MONEY MARKET PLACEMENTS (STFT)		34,948,814.19
INTEREST INCOME ON RECEIVABLES		469,365.29
INTEREST INCOME ON DEPOSIT SUBTITUTES/ DEBT NOTES		-
SHARE IN PROFIT /REVENUE OF JOINT VENTURE		-
SHARE IN THE PROFIT/REVENUE OF ASSOCIATES/AFFILIATES	-	-
MANAGEMENT FEES		35,000.00
GAIN ON FOREIGN EXCHANGE (FOREX)		14,438,884.03
GAIN ON SALE/REDEMPTION/TRANSFER OF INVESTMENTS		-
GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT		-
GAIN FROM CHANGES IN FMV OF INVESTMENT PROPERTY		-
UNREALIZED GAIN-OCI		-
REVERSAL OF IMPAIRMENT LOSS		-
MICELLANEOUS INCOME		904,952.85
SALARIES AND WAGES-REGULAR	12,178,008.80	

PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	226,335.22	
REPRESENTATION ALLOWANCE (RA)	261,000.00	
TRANSPORTATION ALLOWANCE (TA)	63,772.72	
CLOTHING/UNIFORM ALLOWANCE	252,000.00	
PRODUCTIVITY INCENTIVE ALLOWANCE	-	
HAZARD PAY	-	
LONGEVITY PAY	22,232.00	
OVERTIME AND NIGHT PAY	159,636.11	
YEAR END BONUS	2,008,578.30	
CASH GIFT	-	
OTHER BONUSES AND ALLOWANCES	-	
RETIREMENT AND LIFE INSURANCE PREMIUMS	1,376,321.36	
PAG-IBIG CONTRIBUTIONS	22,200.00	
PHILHEALTH CONTRIBUTIONS	222,163.93	
EMPLOYEES COMPENSATION INSURANCE PREMIUMS	11,100.00	
TERMINAL LEAVE BENEFITS	1,467,238.77	
OTHER PERSONNEL BENEFITS	1,284,890.05	
TRAVELING EXPENSES-LOCAL	171,221.40	
TRAVELING EXPENSES-FOREIGN	-	
TRAINING EXPENSES	48,480.33	
OFFICE SUPPLIES EXPENSES	293,973.76	
ACCOUNTABLE FORMS EXPENSES	-	
FUEL , OIL & LUBRICANTS EXPENSES	196,312.39	
OTHER SUPPLIES AND MATERIALS EXPENSES	186,029.13	
SEMI-EXPENDABLE MACHINERY AND EQIPMENT EXPENSES	-	
WATER EXPENSES	43,037.39	
ELECTRICITY EXPENSES	790,840.39	
POSTAGE AND COURIER SERVICES	10,178.26	
TELEPHONE EXPENSES	166,554.95	
INTERNET SUBSCRIPTION EXPENSES	525,360.00	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - BOARD MEETING EXPENSES	-	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES	1,303,108.85	
EXTRAORDINARY AND MISCELLANEOUS EXPENSES - MEETINGS	233,539.47	
DISCRETIONARY EXPENSES	234,958.78	
LEGAL SERVICES	135,000.00	
AUDITING SERVICES	2,134,928.16	
CONSULTANCY SERVICES	374,020.97	
OTHER PROFESIONAL SERVICES	-	
ENVIRONMENT/SANITARY SERVICES	29,323.32	
SECURITY SERVICES	147,159.60	
JANITORIAL SERVICES	73,806.16	
OTHER GENERAL SERVICES - MESSENGERIAL	30,763.39	
OTHER GENERAL SERVICES-COS	1,809,489.63	
REPAIRS AND MAINTENANCE - INVESTMENT PROPERTY	518,901.78	
REPAIRS AND MAINTENANCE-BUILDINGS AND OTHER STRUCTURES	-	
REPAIRS AND MAINTENANCE - MACHINERY AND EQUIPMENT	-	
REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	155,102.50	
REPAIRS AND MAINTENANCE-FURNITURE AND FIXTURES	-	
REPAIRS AND MAINTENANCE - TRANSPORTATON EQUIPMENT	190,718.48	
REPAIRS AND MAINTENANCE-OTHER PROPERTY, PLANT AND EQUIPMENT	184,991.64	
TAXES, DUTIES AND LICENSES - RPT	-	
DEFERRED INCOME TAX	-	
INCOME TAX EXPENSES	-	
TAX ON SAVINGS DEPOSITS	1,086.81	

TAX ON MONEY MARKET PLACEMENTS	6,989,762.83	
TAX ON DEPOSIT SUBSITUTES/OTHERS/DEBT NOTES	-	
TAXES, DUTIES AND LICENSES - RPT	28,179,544.80	
TAXES, DUTIES AND LICENSES - VEHICLE REGISTRATION	2,472.75	
TAXES, DUTIES AND LICENSES - OTHER TAXES	488,066.66	
FIDELITY BOND PREMIUMS	144,277.50	
INSURANCE EXPENSES	887,731.00	
INSURANCE OF EMPLOYEE BENEFITS	-	
ADVERTISING, PROMOTIONAL AND MARKETING EXPENSES	-	
PRINTING AND PUBLICATION EXPENSES	-	
TRANSPORTATION AND DELIVERY EXPENSES	2,927.74	
RENT/LEASE EXPENSES- OFFICE BUILDING	101,791.01	
RENTAL/LEASE EXPENSES - OTHERS	355,324.54	
MEMBERSHIP DUES AND CONTRIBUTIONS TO ORGANIZATIONS	256,326.26	
SUBSCRIPTION EXPENSES	156,249.50	
DIRECTORS AND COMMITTEE MEMBERS FEE	-	
DOCUMENTARY STAMPS EXPENSES	7,296.50	
LITIGATION/ACQUIRED ASSETS EXPENSES	-	
MAJOR EVENTS AND CONVENTIONS EXPENSES	393,505.71	
INTEREST EXPENSES	-	
BANK CHARGES	77,758.96	
DEPRECIATION-LAND IMPROVEMENTS	70,226.37	
DEPRECIATION-BUILDINGS AND OTHER STRUCTURES	15,553.71	
DEPRECIATION-MACHINERY AND EQUIPMENT	449,170.75	
DEPRECIATION-TRANSPORTATION EQUIPMENT	551,468.43	
DEPRECIATION-FURNITURE,FIXTURES AND BOOKS	1,273.80	
DEPRECIATION-OTHER PROPERTY, PLANT AND EQUIPMENT	834,523.23	
IMPAIRMENT LOSS-LOANS AND RECEIVABLES	-	
IMPAIRMENT LOSS-OTHER RECEIVABLES		
IMPAIRMENT LOSS-LEASE RECEIVABLES	-	
	-	
LOSS ON FOREIGN EXCHANGE (FOREX)	5,823,990.74	
LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-	
TOTAL	**45,958,475,576.46**	**45,958,475,576.46**
		-