

**BASES CONVERSION AND DEVELOPMENT AUTHORITY  
STATEMENTS OF FINANCIAL POSITION**

As at December 31, 2025 and 2024 v\_02.12.2026  
(In Philippine Peso)

	2025	2024 (As restated)	January 1, 2024 (As restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	8,109,210,608	8,126,579,428	6,859,648,090
Financial Assets	1,352,102,963	1,081,593,233	1,425,185,020
Other Investments	16,991,300,000	13,052,132,400	11,499,781,429
Receivables, net	7,629,254,481	3,951,701,899	6,221,854,854
Inventories	4,262,701,197	4,377,801,719	4,462,413,232
Other Current Assets	5,573,392,346	5,537,250,208	5,368,835,940
	<b>43,917,961,595</b>	<b>36,127,058,887</b>	<b>35,837,718,565</b>
<b>Non-Current Assets</b>			
Financial Assets	85,051,870	85,051,870	85,051,870
Investments in Joint Ventures	469,199,932	469,199,932	469,199,932
Investments in Associates/Affiliates	13,447,028,748	13,447,028,748	13,447,028,748
Investments in Subsidiaries	3,416,831,250	3,416,831,250	3,416,831,250
Other Investments, net	5,972,449	17,972,449	17,972,449
Receivables, net	15,825,164,422	19,715,169,811	6,392,244,991
Investment Properties, net	69,950,056,595	69,625,460,660	69,597,865,996
Property and Equipment, net	31,072,883,878	27,903,786,311	25,998,219,135
Service Concession Assets, net	42,187,209,451	43,013,442,583	43,821,736,750
Intangible Assets, net	6,257,751	4,377,727	5,933,430
Deferred Tax Assets	3,587,015,551	3,536,204,572	4,495,869,867
Other Non-Current Assets	1,523,635,835	1,534,546,283	1,559,151,504
	<b>181,576,307,732</b>	<b>182,769,072,196</b>	<b>169,307,105,922</b>
<b>TOTAL ASSETS</b>	<b>225,494,269,327</b>	<b>218,896,131,083</b>	<b>205,144,824,487</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Financial Liabilities	1,445,050,052	1,419,043,281	1,615,560,773
Inter-Agency Payables	4,599,257,560	4,891,548,568	5,484,493,379
Trust Liabilities	2,352,184,731	1,975,354,259	1,714,912,273
Provisions	106,084,937	73,433,828	62,736,354
Other Payables	92,723,565	92,562,925	217,154,060
	<b>8,595,300,845</b>	<b>8,451,942,861</b>	<b>9,094,856,839</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	10,739,384,317	11,199,153,485	12,735,148,494
Deferred Credits/Unearned Income	16,170,204,097	12,776,566,530	11,949,096,309
Other Payables	1,421,096,052	1,421,096,052	1,421,096,052
	<b>28,330,684,466</b>	<b>25,396,816,067</b>	<b>26,105,340,855</b>
<b>EQUITY</b>	<b>188,568,284,016</b>	<b>185,047,372,155</b>	<b>169,944,626,793</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>225,494,269,327</b>	<b>218,896,131,083</b>	<b>205,144,824,487</b>

Prepared by:

  
**BRIAN F. JACOB**  
Chief Accountant

Reviewed by:

  
**DESIREE L. PARAS**  
OIC - Accounting and Comptrollership Department

**BASES CONVERSION AND DEVELOPMENT AUTHORITY  
STATEMENTS OF COMPREHENSIVE INCOME**

For the years ended December 31, 2025 and 2024 v\_02.12.2026  
(In Philippine Peso)

	2025	2024 (As restated)
<b>INCOME</b>		
Service and Business Income	10,964,904,582	7,337,059,385
Gains	1,053,289	14,764,360,617
Other Non-Operating Income	194,873	11,647,489
<b>TOTAL INCOME</b>	<b>10,966,152,744</b>	<b>22,113,067,491</b>
<b>EXPENSES</b>		
Personnel Services	684,985,612	398,452,083
Maintenance and Other Operating Expenses	1,067,594,291	987,486,678
Financial Expenses	222,867,359	251,759,011
Direct Costs	125,916,769	82,568,017
Non-Cash Expenses	3,593,738,700	1,865,727,726
<b>TOTAL EXPENSES</b>	<b>5,695,102,731</b>	<b>3,585,993,515</b>
<b>Profit/(Loss) Before Tax</b>	<b>5,271,050,013</b>	<b>18,527,073,976</b>
<b>Income Tax (Expense)/Benefit</b>	<b>(88,812,141)</b>	<b>(1,042,756,863)</b>
<b>Profit/(Loss) After Tax</b>	<b>5,182,237,872</b>	<b>17,484,317,113</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>	<b>152,282,104</b>	<b>(877,425,263)</b>
<b>Net Income/(Loss)</b>	<b>5,334,519,976</b>	<b>16,606,891,850</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME/(LOSS)</b>	<b>5,334,519,976</b>	<b>16,606,891,850</b>

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Department

**BASES CONVERSION AND DEVELOPMENT AUTHORITY  
STATEMENTS OF CHANGES IN EQUITY**

For the years ended December 31, 2025 and 2024 v\_02.12.2026  
(In Philippine Peso)

	Government Equity	Contributed Capital	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total Equity
<b>Balance, December 31, 2023</b>	100,000,000,000	10,151,337,780	53,597,830,226	6,000,000,000	169,749,168,006
Correction of Prior Years' Error/Estimates			197,095,736		197,095,736
Adjustment on disposal of land		(1,636,949)			(1,636,949)
<b>Restated Balance, January 1, 2024</b>	100,000,000,000	10,149,700,831	53,794,925,962	6,000,000,000	169,944,626,793
Net income for the year			16,606,891,850		16,606,891,850
Appropriated Retained Earnings			(54,218,960,363)	54,218,960,363	-
Share on asset disposition proceeds thru sale of various properties		53,456,164			53,456,164
Dividend remittance to National Government			(1,557,602,652)		(1,557,602,652)
<b>Balance, December 31, 2024, as restated</b>	100,000,000,000	10,203,156,995	14,625,254,797	60,218,960,363	185,047,372,155
<b>Changes in equity for 2025</b>					
Net income for the year			5,334,519,976		5,334,519,976
Share on asset disposition proceeds thru sale of various properties		386,638,275			386,638,275
Dividend remittance to National Government			(2,200,246,390)		(2,200,246,390)
<b>Balance, December 31, 2025</b>	100,000,000,000	10,589,795,270	17,759,528,383	60,218,960,363	188,568,284,016

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**BASES CONVERSION AND DEVELOPMENT AUTHORITY  
STATEMENTS OF CASH FLOWS**

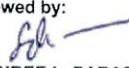
For the years ended December 31, 2025 and 2024 v\_02.12.2026  
(In Philippine Peso)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from joint venture projects	3,158,000,000	4,119,234,092
Proceeds from concession fee	3,372,207,871	3,231,755,495
Cash receipts from lessees	3,032,032,641	1,881,163,435
Receipt of funds from the Department of National Defense (DND) for the relocation of Philippine Navy (PN) Facilities	-	593,270,657
Proceeds from the disposition of transferred properties	1,526,881,725	154,801,816
Proceeds (refund) from disposition of Heritage Park Investment Certificates (HPICs)	54,632,023	66,369,045
Miscellaneous receipts	120,330,082	26,155,231
Collection of receivables	166,920,598	24,748,380
Collection of bid bonds/performance bonds	18,157,782	17,337,772
Collection of guarantee deposit/development control fees	-	14,000,000
Receipt of funds from Philippine Sports Commission for John Hay Sports Training Facilities	150,000,000	-
Receipts from BCDA housing projects	6,607,708	1,759,915
Receipt from of funds from Department of Agriculture	4,470,298	-
<b>Total Cash Inflows</b>	<b>11,610,240,728</b>	<b>10,130,595,838</b>
<b>Cash Outflows</b>		
Remittance of beneficiaries' share to the Bureau of Treasury	(3,131,638,341)	(4,187,792,986)
Payment to suppliers/creditors /employees	(904,518,043)	(693,531,552)
Payment/Remittance of taxes, duties and fees	(416,743,925)	(384,756,251)
Personnel Services	(555,119,526)	(324,259,931)
Payment of expenses for the implementation of Department of Information and Communications Technology project - National Fiber Backbone Project	(246,396,319)	(246,234,377)
Estate Management Fees	(212,343,149)	(204,784,498)
Fund Transfer to Escrow / Trust Fund Account	62,845,888	(236,182,323)
Payment of expenses for the implementation of relocation of PN Facilities	(2,364,559)	(44,403,679)
Payment of expenses for the implementation of Department of Energy Project	(17,042,571)	-
Payment of expenses for DOTr SCRPP Preliminary Works	(6,115,264)	-
Payment of financial assistance to NCC-PAP	(29,131,722)	(9,778,095)
Payment of expenses for the implementation of Department of Public Works and Highways Project	(104,973,760)	-
Payment of expenses for the implementation of Department of Transportation project - Poropoint Terminal Project	(3,649,938)	-
<b>Total Cash Outflows</b>	<b>(5,567,191,229)</b>	<b>(6,331,723,692)</b>
<b>Net cash used in operating activities</b>	<b>6,043,049,499</b>	<b>3,798,872,146</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Dividends received	1,215,000,000	1,074,166,667
Interest income from cash equivalents and short/long term investments	1,048,092,383	1,038,942,229
Capital call infusion of BCDA to PJIC	-	-
<b>Total Cash Inflows</b>	<b>2,263,092,383</b>	<b>2,113,108,896</b>
<b>Cash Outflows</b>		
Purchase of treasury bills and placement of funds in time deposits	(4,198,388,809)	(1,208,759,183)
Acquisition of property and equipment and payment for various infrastructure projects	(3,245,455,526)	(3,100,298,707)
Annual deposit - BCDA DOLF	(4,745,204)	-
Road-Right-of-Way acquisition	(27,117,928)	(64,536,215)
<b>Total Cash Outflows</b>	<b>(7,475,707,467)</b>	<b>(4,373,594,105)</b>
<b>Net cash used in investing activities</b>	<b>(5,212,615,084)</b>	<b>(2,260,485,209)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Subsidy income	1,938,895,491	2,227,571,579
27.50 per cent of BCDA from asset disposition	386,638,275	58,717,930
<b>Total Cash Inflows</b>	<b>2,325,533,766</b>	<b>2,286,289,509</b>
<b>Cash Outflows</b>		
Payment of guarantee fees to Bureau of Treasury	(120,536,298)	(137,773,832)
Partial settlement of loan from Japan International Cooperation Agency	(736,654,286)	(736,601,866)
Dividends paid to the Bureau of Treasury	(2,200,246,390)	(1,557,602,652)
Payment of financing charges	(115,862,395)	(125,928,831)
<b>Total Cash Outflows</b>	<b>(3,173,299,369)</b>	<b>(2,557,907,181)</b>
<b>Net cash used in financing activities</b>	<b>(847,765,603)</b>	<b>(271,617,672)</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(37,632)</b>	<b>162,073</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(17,331,188)</b>	<b>1,266,769,265</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>8,126,579,428</b>	<b>6,859,648,090</b>
<b>CASH AND CASH EQUIVALENTS, END</b>	<b>8,109,210,608</b>	<b>8,126,579,428</b>

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