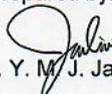


**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2025**  
(In Philippine Peso)

	2025	2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and Cash Equivalents	1,538,398,762	2,240,854,340
Financial Assets	5,630,454,405	4,464,854,304
Other Investments	0	1,055,000,000
Receivables	424,872,670	455,520,105
Other Current Assets	272,854,734	249,194,708
<b>Total current assets</b>	<b>7,866,580,571</b>	<b>8,465,423,457</b>
<b>Non-current assets</b>		
Financial Assets	7,449,395,863	6,976,759,991
Investments in Associates/Affiliates	115,869,564	107,429,139
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other Investments	141,549,450	141,549,450
Banked Gas Inventory	8,604,458,435	9,228,216,841
Investment Property	10,999,299,026	11,008,866,976
Property, Plant and Equipment	793,457,865	739,920,137
Intangible Asset	814,316	814,316
Deferred Tax Assets	699,375,933	704,199,304
Other Non-current Assets	56,087,310	248,610
<b>Total non-current assets</b>	<b>33,720,082,818</b>	<b>33,767,779,820</b>
<b>TOTAL ASSETS</b>	<b>41,586,663,389</b>	<b>42,233,203,277</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Financial Liabilities	160,390,526	218,184,157
Inter-Agency Payables	240,589,619	245,784,857
Trust Liabilities	375,701,848	284,892,174
Other Payables	897,205,465	1,621,283,906
<b>Total current liabilities</b>	<b>1,673,887,458</b>	<b>2,370,145,094</b>
<b>Non-current liabilities</b>		
Deferred Credits/Unearned Income	98,218,251	222,491,940
Provisions	57,266,175	42,912,783
Deferred Tax Liabilities	2,330,928,381	2,330,973,381
<b>Total non-current liabilities</b>	<b>2,486,412,807</b>	<b>2,596,378,104</b>
<b>TOTAL LIABILITIES</b>	<b>4,160,300,265</b>	<b>4,966,523,198</b>
<b>EQUITY</b>		
Retained Earnings	34,308,316,355	34,148,378,310
Stockholder's Equity	3,114,595,519	3,114,595,519
Cumulative Changes in Fair Value	3,451,250	3,706,250
<b>TOTAL EQUITY</b>	<b>37,426,363,124</b>	<b>37,266,680,079</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>41,586,663,389</b>	<b>42,233,203,277</b>

Prepared by:

  
D. Y. M. J. Jardio

Certified Correct:

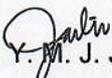
  
A. R. Yuaya

UNAUDITED

**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**  
(In Philippine Peso)

	2025	2024
<b>Income</b>		
Service and Business Income	3,359,146,406 <sup>7</sup>	5,723,416,872
Shares, Grants and Donations	0	2,012,928
Gains	90,952,087	149,903,139
Other Non-Operating Income	3,739,007 <sup>6</sup>	1,293,574
<b>Total Income</b>	<b>3,453,837,500</b>	<b>5,876,626,513</b>
<b>Expenses</b>		
Personnel Services	(226,136,286)	(155,982,054)
Maintenance and Other Operating Expenses	(279,936,242)	(310,059,996)
Financial Expenses	(6,867,195)	(7,551,743)
Direct Costs	(623,758,406)	(1,187,471,066)
Non-Cash Expenses	(124,550,585)	(139,580,085)
<b>Total Expenses</b>	<b>(1,261,248,714)</b>	<b>(1,800,644,944)</b>
<b>Profit/(Loss) Before Tax</b>	<b>2,192,588,786</b>	<b>4,075,981,569</b>
<b>Income Tax (Expense)/Benefit</b>	<b>(395,459,395)</b>	<b>(901,219,430)</b>
<b>Profit/(Loss) After Tax</b>	<b>1,797,129,391</b>	<b>3,174,762,139</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>-255,000</b>	<b>510,000</b>
<b>COMPREHENSIVE INCOME</b>	<b>1,796,874,391</b>	<b>3,175,272,139</b>

Prepared by:

  
D. Y. M. J. Jardio

Certified Correct:

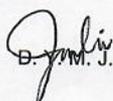
  
A. R. Viuya

**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

UNAUDITED

	2025	2,024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	2,755,001,781	5,332,423,217
Collection of Receivables	295,015,738	545,719,991
Trust Receipts	42,004,272	11,471,865
Other Receipts	4,959,715	65,159,930
<b>Total Cash Inflows</b>	<b>3,096,981,506</b>	<b>5,954,775,003</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>3,096,981,506</b>	<b>5,954,775,003</b>
<b>Cash Outflows</b>		
Payment of Expenses	476,448,282	300,051,181
Grant of Cash Advances	4,166,881	3,934,818
Refund of Deposits	5,276,659	6,612,796
Payments of Accounts Payable	66,829,581	97,757,858
Remittance of Personnel Benefit Contributions and Mandatory Deductions	441,363,544	725,743,899
Other Disbursements	352,771,242	722,853,232
<b>Total Cash Outflows</b>	<b>1,346,856,189</b>	<b>1,856,953,784</b>
Adjustments	0	6,144,381
<b>Adjusted Cash Outflows</b>	<b>1,346,856,189</b>	<b>1,863,098,165</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>1,750,125,317</b>	<b>4,091,676,838</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/ Disposal of Investment Property	0	4,557,000
Proceeds from Sale/Disposal of Property, Plant and Equipment	205,000	0
Receipt of Interest Earned	625,708,614	493,362,203
Receipt of Cash Dividends	2,474,010	2,474,003
Proceeds from Matured Investments	9,759,137,273	6,052,202,265
<b>Total Cash Inflows</b>	<b>10,387,524,897</b>	<b>6,552,595,471</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>10,387,524,897</b>	<b>6,552,595,471</b>
<b>Cash Outflows</b>		
Purchase/Construction of Investment Property	0	51,829,240
Purchase/Construction of Property, Plant and Equipment	40,251,879	55,042,603
Purchase of Intangible Assets	0	125,000
Purchase of Investments	10,367,348,083	7,373,547,361
<b>Total Cash Outflows</b>	<b>10,407,599,962</b>	<b>7,480,544,204</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>10,407,599,962</b>	<b>7,480,544,204</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>(20,075,065)</b>	<b>(927,948,733)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Cash Dividends	2,426,369,052	2,645,433,934
<b>Total Cash Outflows</b>	<b>2,426,369,052</b>	<b>2,645,433,934</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>2,426,369,052</b>	<b>2,645,433,934</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(2,426,369,052)</b>	<b>(2,645,433,934)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-696,318,800</b>	<b>518,294,171</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(6,136,778)</b>	<b>47,182,857</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>2,240,854,340</b>	<b>1,675,377,312</b>
<b>CASH AND CASH EQUIVALENTS, END</b>	<b>1,538,398,762</b>	<b>2,240,854,340</b>

Prepared by:

  
D. M. J. Jardio

Certified correct:

  
A. R. Viuya