

No.: **2358** /DVN-TCKT

Ho Chi Minh City, **12** March 2026

Ref: Explanation of qualified opinion on the audited
separate and consolidated Financial Statements as of
December 31, 2025.

To:

- The State Securities Commission
- Hanoi Stock Exchange

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on The audited Separate and Consolidated Financial Statements as at 31 December 2025 of PetroVietnam Oil Corporation.

PetroVietnam Oil Corporation (PVOIL – stock code: OIL) hereby provides an explanation regarding the qualified opinion of the auditor on the Financial Statements as follows:

- 1. At the separate Financial Statements:** Content carried forward from the previous year

“As stated in Note 18 of the Notes to the separate financial statements, as at 31 December 2025, the Corporation has reported the investments in PetroVietnam Biofuels Joint Stock Company (“PVB”) on the item “Investments in joint-ventures, associates” at a cost of VND 285,506,255,661 (as at 31 December 2024: VND 285,506,255,661), and made a provision for this investment with the amount of VND 190,299,147,235 (as at 31 December 2024: VND 38,475,189,606). We were unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB as at 31 December 2024, accordingly, we gave the qualified opinion on this matter for the separate financial statements last year.

In 2025, the Corporation recorded an additional long-term financial investment provision for its investment in PVB, which is reflected in the financial expenses of the separate income statement for the year ended 31 December 2025 in the amount of VND 151.8 billion (2024: VND 0 billion) based on the Board of Management’s assessments and PVB’s unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these separate financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence about the provision for the investment in PVB on the Corporation’s separate financial statements as at 31 December 2025 as well as the finance expense associated with this



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provision for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary”.

2. At the consolidated Financial Statements: Content carried forward from Holding Company:

“As presented in Note 19 of the Notes to the consolidated financial statements, as at 31 December 2025, the carrying amount of investment in PetroVietnam Biofuels Joint Stock Company (“PVB”), an associate of the Corporation, recorded in the consolidated financial statements was VND 86,769,670,407 (as at 31 December 2024: VND 271,593,756,068). We were unable to obtain sufficient appropriate audit evidence in relation to the recorded amount of the Corporation’s investment in PVB being accounted for the equity method in the Corporation’s consolidated financial statements for the year ended 31 December 2024, accordingly, we gave the qualified opinion on this matter for the consolidated financial statements last year.

In 2025, the Corporation recognized an additional share of loss of associates and joint ventures in the consolidated statement of profit or loss amounting to VND 184.8 billion (2024: VND 0 billion) based on the Management’s assessments and PVB’s unaudited summary financial information for the year ended 31 December 2024, which was prepared on the going concern basis, while as of the date of these consolidated financial statements, Phu Tho Biofuel Plant project invested by PVB has been ceased and the Corporation has been working with the shareholders of PVB and relevant parties to execute a bankruptcy plan for PVB following legal regulations. Based on the current available information, we were also unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the investment in PVB as presented in the Corporation’s consolidated financial statements as at 31 December 2025 as well as the share of loss in associates and joint ventures related to this investment for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary”.

This is PVOIL’s investment in PetroVietnam Biofuel Joint Stock Company (PVB) – an associate in which PVOIL holds 39.76% of the charter capital and which is the investor of the Phu Tho Biofuel Plant Project. The Phu Tho Biofuel Project has been suspended since 2012, prior to the time when PVOIL was transformed from a one-member limited liability company into a joint stock company. Up to now, the Project remains unfinished, and the construction works have not yet been accepted or finalized.

This project is among the 12 projects and enterprises with delayed progress and poor performance in the industry and trade sector under Decision No. 1468/QĐ-TTg dated 29 September 2017 of the Prime Minister. According to Notice No. 385/TB-VPCP dated 02 October 2018 of the Government Office, the Phu Tho Biofuel Plant Project was proposed to be considered for dissolution or bankruptcy in accordance with applicable laws and regulations.

The right margin of the page contains a red circular stamp with the number '3054' at the top. Below the stamp, there are several lines of text in red, including 'G TY D', 'NAN', 'Y CỔ PHẦN', and 'HỒ CH'. At the bottom right of the page, there are three handwritten signatures in black ink.

PVOIL has submitted a proposal to Vietnam National Industry – Energy Group (formerly Vietnam Oil and Gas Group – hereinafter referred to as “PVN”) requesting that this investment be re-determined at a value of VND 0 upon the finalization of the equitization process. During the process of carrying out the bankruptcy procedures for the project, if any proceeds are recovered from the liquidation of assets at the Phu Tho Biofuel Plant, PVOIL will remit the entire amount to the Enterprise Arrangement and Development Support Fund. This matter has been reported by PVN to the competent authorities for consideration and handling; however, up to now, it has not yet been approved.

In 2020, the Government agreed to remove the Phu Tho Biofuel Plant Project from the list of delayed and underperforming projects and enterprises in the industry and trade sector, and assigned PVN to proactively decide on and implement the handling of the project in accordance with its authority and the applicable laws and regulations. PVOIL has reported to and proposed that PVN approve the bankruptcy plan for PVB. However, despite numerous efforts, PVOIL has been unable to contact and compile the list of PVB’s shareholders in order to convene the General Meeting of Shareholders of PVB to consider the plan for handling the Phu Tho Biofuel Project as well as the bankruptcy of PVB in accordance with the prescribed authority.

As at the date of issuance of these Financial Statements, PVOIL has submitted a report to PVN on the status of handling matters related to this investment and is continuing to consider reporting to the competent authorities regarding the initiation of bankruptcy procedures for PVB in accordance with applicable laws and regulations.

The above is PVOIL's explanation regarding the audited separate and consolidated financial statements for the operating period from January 1, 2025 to December 31, 2025.

Best regards./.

Recipient:

- As above;
- BOM, CEO (for reporting);
- Vice President Mr. H.D.Tung (for information);
- Board of Supervisors (for information);
- Internal Controller Division (for information);
- Planning Division, Office, IT Division (for coordination);
- Filing: Office, Finance & Accounting, NTD (03b).

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**Organization representative
Person authorized to disclose
information**



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Le Trung Hung

