PETROLEUM REAL ESTATE JOINT STOCK COMPANY
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No.: 104/CV-PVL

Re: Explanation of the opinions on the audited Interim Consolidated Financial Statements for 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, August 11, 2025

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

1. Company's name: Petroleum Real Estate Joint Stock Company
2. Stock code: PVL
3. Head office address: Service Area 2, 6th Floor, The Golden Palm Building, No. 21 Le Van Luong Street, Thanh Xuan Ward, Hanoi.
4. Tel.: 024-37856969
5. Disclosure Information Content: Petroleum Real Estate Joint Stock Company would like to provide explanations regarding the opinions stated in the audited Interim Consolidated Financial Statements for 2026 as follows:

Opinion: We have not obtained sufficient basis for the accrual of the payable related to the costs of the Linh Tay project, which has remained unsettled for multiple years, with the balance as at 30 June 2026 and 31 December 2025 both amounting to VND 5,209,478,028 (refer to Note V.15 for details). Our alternative audit procedures have not provided us with appropriate audit evidence. Consequently, we do not have sufficient basis to assess the reasonableness of this cost accrual, nor can we determine whether adjustments are required to the related items in the audited Interim Consolidated Financial Statements for the six-month period ended 30 June 2026 and the Consolidated Financial Statements for the financial year ended 31 December 2025.

The company provides the following explanation for this opinion: The Company is still reviewing its records to clarify the outstanding issues; however, it has not yet obtained sufficient documentation to serve as a basis for fully resolving the above-mentioned matter.

Opinion: We have not obtained sufficient evidence related to the assessment of the recoverability of the long-term work in progress costs of the CV4.4 commercial, cultural, and sports service center project. The carrying value of this project in the Company's consolidated financial statements as at 30 June 2026 and 31 December 2025 was VND 41,963,263,716. The project commenced in 2011 and, to date, has not yet completed the site clearance phase (refer to Note V.7 for details). Therefore, we are unable to determine whether adjustments are required to the related items in the audited Interim Consolidated Financial Statements for the six-month period ended 30

June 2026 and the Consolidated Financial Statements for the financial year ended 31 December 2025.

The company provides the following explanation for this opinion: The CV4.4 project remains subject to the Company's management's plan to restart the project. However, the implementation of the project has been delayed due to obstacles related to land management regulations, site clearance, etc. Currently, the Company continues to make efforts to seek and negotiate with partners for investment cooperation, joint ventures, or alliances for the purpose of implementing the project.

Opinion: The Company has not yet assessed the recoverability of the advances to Petro Vietnam Power Real Estate Construction Joint Stock Company, the Branch of Petro Vietnam Power Real Estate Construction Joint Stock Company, and the Southern Projects Management Board, with balances as at 30 June 2026 and 31 December 2025 amounting to VND 17,704,538,951; VND 2,347,350,629; and VND 1,890,194,141, respectively. We have not obtained sufficient appropriate audit evidence regarding the Executive Board's assessment of the recoverability of these receivables. Therefore, we do not have sufficient basis to express an opinion on the provision for doubtful debts, nor can we determine whether adjustments are required to the related items in the audited Interim Consolidated Financial Statements for the six-month period ended 30 June 2026 and the Consolidated Financial Statements for the financial year ended 31 December 2025.

The Company provides the following explanation for this opinion: This is an old receivable under the construction contract for the B1 Truong Sa project, which was signed in 2009 and has been completed. The Company has made efforts to contact the counterparty to proceed with the final settlement; however, no results have been achieved.

Opinion: As of the date of issuance of this report, we have not received confirmation letters for the Company's short-term advances to suppliers, short-term trade payables, other short-term receivables, and other short-term payables, with balances as at 30 June 2026 of VND 21,942,083,721; VND 3,718,193,588; VND 1,258,761,035; and VND 2,188,585,188, respectively, and as at 31 December 2025 of VND 21,942,083,721; VND 17,628,171,591; VND 1,258,761,075; and VND 2,188,585,188, respectively. Our alternative audit procedures have also not provided sufficient appropriate audit evidence regarding the existence and completeness of the aforementioned balances. Therefore, we are unable to determine whether adjustments are required to these items in the audited Interim Consolidated Financial Statements for the six-month period ended 30 June 2026 and the Consolidated Financial Statements for the financial year ended 31 December 2025.

The Company provides the following explanation for this opinion: The Company has carried out procedures to send confirmation letters to suppliers and customers. However, as of the date of issuance of the report, not all confirmation letters have been received. The Company will continue to follow up and make every effort to collect these confirmation letters as fully as possible.

Opinion: During the review, we have not obtained the necessary audit evidence relating to the cost of the Company's real estate goods, being the commercial floor area at the Linh Tay apartment project, Linh Xuan Ward, Ho Chi Minh City, with a carrying amount as at 30 June 2026 and 31 December 2025 both of VND 23,042,862,339. As a result of this matter, we do not have sufficient basis to express an opinion on the valuation of the "Real estate products" item, nor can we assess the impact of this matter on the corresponding items in the audited Interim Consolidated Financial Statements for the six-month period ended 30 June 2026 and the Consolidated Financial Statements for the financial year ended 31 December 2025.

The Company provides the following explanation for this opinion: The value of the real estate products is calculated based on the actual floor area and the unit prices of actual costs incurred and recorded by the Company from the commencement of the project until the project acceptance. The collection and provision of supporting evidence relating to these costs will take considerable time, as the project was completed a long time ago. The Company will coordinate with the audit firm to provide the necessary documents in the coming period.

Opinion: As of the date of issuance of this report, we have not obtained a confirmation letter for the other receivable from Quang Phat Co., Ltd., with a balance as at 30 June 2026 and 31 December 2025 of VND 18,023,650,000 (refer to Note V.5 for details). At the same time, we have not obtained sufficient appropriate audit evidence regarding the Executive Board's assessment of the recoverability of this receivable. Therefore, we do not have sufficient basis to express an opinion on the provision for doubtful debts relating to this receivable, nor can we determine whether adjustments are required to the related items in the audited Interim Consolidated Financial Statements for the six-month period ended 30 June 2026 and the Consolidated Financial Statements for the financial year ended 31 December 2025.

The Company provides the following explanation for this opinion: The Company's management has actively sent official letters to Quang Phat Co., Ltd. to recover the outstanding receivable. However, to date, the Company has not received any response from Quang Phat Co., Ltd. Currently, the Company continues to make efforts to recover this receivable.

Opinion: The documents provided by the Company to us during the review did not provide sufficient basis for the Company to reduce the payable to employees and recognize other income during the first six months of 2026, amounting to VND 2,431,713,732 in total (refer to Note VI.6 for details). Therefore, we do not express an opinion on the reasonableness of the aforementioned other income, nor can we determine whether adjustments are required to the related items in the audited Interim Consolidated Financial Statements for the six-month period ended 30 June 2026.

The Company provides the following explanation for this opinion: The Company has reviewed the aforementioned payable to employees and determined that these amounts have been outstanding since before 2013. Since then, the Company has not had any disputes with its employees in relation to these payables. Based on its reassessment, the Board of Management has determined that the Company is no longer required to settle the aforementioned payable to employees.

Emphasis of Matter: We draw attention to Note II to the audited Interim Consolidated Financial Statements. As at 30 June 2026, the Company's accumulated loss amounted to VND 368,440,564,566 (as at 31 December 2025: VND 367,992,846,918). The Company's net cash flows from operating activities during the period were negative VND 3,287,645,252, compared to negative VND 1,955,282,869 in the previous period. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our disclaimer of opinion is not related to the matter emphasized above.

The Company provides the following explanation for this opinion: The Company is currently operating as usual and is actively implementing measures to recover outstanding debts, improve business efficiency, etc., in order to supplement the Company's working capital.

6. Website for the full financial report: www.vpr.vn

We hereby certify that the disclosed information is true and take full legal responsibility for the content of this disclosure.

LEGAL REPRESENTATIVE

M.S.D.N: 010238087 CÔNG TY CỔ PHẦN ĐỊA ỐC DẦU KHÍ T.C.P THÀNH PHỐ HÀ NỘI

TRINH QUOC KHANH