

**STATEMENT OF MANAGEMENT’S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of Philippine National Oil Company is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company’s financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholder or members.

The Commission on Audit has audited the financial statements of the company in accordance with International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit.



**RAPHAEL PERPETUO M. LOTILLA**  
PNOC Chairman of the Board

2/4 JUN 2024

Date Signed

**JOSEPHINE CASSANDRA J. CUI**  
PNOC Senior Vice President for Finance  
and Administrative Services

Date Signed

**OLIVER B. BUTALID**  
PNOC President and CEO

Date Signed

SUBSCRIBED AND SWORN TO BEFORE ME this 25<sup>th</sup> of JUNE 2024 at Taguig City, affiants exhibited to me their respective identification cards with the details shown below as follows:

Name	TIN
Raphael Perpetuo M. Lotilla	110-843-846
Oliver B. Butalid	436-553-513
Josephine Cassandra J. Cui	134-409-680

NOTARY PUBLIC



CARL PHILIP N. BATUCAN

Appointment No. 14 (2024-2025)

Notary Public for Taguig City

Until 31 December 2025

PNOG Bldg. VI, Energy Center, Rizal Drive

Bonifacio Global City, Taguig

Roll No. 67061

PTR No. 3196934/01-11-2024/Mandaluyong

IBP No. 406172/01-07-2024

MCLE Compliance No. VII-0009702

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