

## **PDVSA Ad Hoc disagrees with the decision of the Delaware District Court regarding the forced sale of Citgo and will continue its efforts to defend all Venezuelan assets abroad**

On November 25, Judge Leonard Stark issued the sale order approving the bid submitted by Amber (Elliott Fund–PDVSA 2020 bonds). The Venezuelan parties will file the corresponding notices of appeal. Additionally, as confirmed by Judge Stark, until OFAC grants its authorization, the forced-sale closing cannot take place; therefore, the asset remains protected, and part of PDVSA’s corporate structure in the United States.

PDVSA Ad Hoc reiterates that the forced-sale process has been marked by deficiencies and irregularities, including a conflict of interest involving the advisers to the Court’s Special Master and the bidders Elliott and the holders of the PDVSA 2020 bonds. Accordingly, PDVSA Ad Hoc will continue to exercise all legal defenses available to protect the assets.

It is important to recall that the current situation—placing Venezuela’s main foreign asset at risk—is the direct result of expropriations, arbitrary decisions, and defaults committed under the governments of Hugo Chávez and Nicolás Maduro. Unlike in 2019, when CITGO faced severe financial challenges, today it is a solvent company with improved reputation and operational performance, as a result of the work carried out by Venezuela’s legitimate institutions.

Ad Hoc Administrative Board of PDVSA

November 26<sup>th</sup>, 2025