



NATIONAL HYDROCARBONS CORPORATION



PORTFOLIO MANAGEMENT
STATUTORY AUDITOR'S REPORT
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31ST, 2021

To the shareholder of the NATIONAL HYDROCARBONS CORPORATION

In our capacity as statutory auditor, we present below our report for the period ended December 31st, 2021, on:

- the audit of NHC's annual financial statements, Portfolio Management section, drawn up in CFA francs as attached to this report and showing shareholders' equity of CFA francs 252,463 million, including a profit net of tax amounting to CFA francs 27,374 million;
- the specific procedures and disclosures prescribed by law.

1. FINANCIAL STATEMENTS AUDIT

1.1 OPINION

We have audited the annual financial statements of NATIONAL HYDROCARBONS CORPORATION which comprise the balance sheet, the income statement, the cash flow statement, and the annexes notes for the year ended December 31st, 2021.

In our opinion, the financial statements of NHC present fairly, in all material respects, the financial position of the company on December 31st, 2021, and its financial performance and its cash flows for the year then ended in accordance with accounting principles prescribed by the OHADA Uniform Act on organization and harmonization of accounting systems of commercial companies in member states.

1.2 BASIS OF OPINION

We have audited the financial statements in accordance with International Professional standards (ISAs) and, accordingly, performed such auditing procedures as we considered necessary in the circumstances in compliance with OHADA Act.

● S.A au capital de FCFA 200 000 000
N° RC/DLA/1983/B/8041
Agrément UDEAC N° SEC 02
NIU : M 10820000403 R
CNPS N° 010-2296801-A

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We are independent of the Company in accordance with the International Ethics Standards Board for Accountants 'Code of Ethics for Professional Accountants (IESBA Code)' together with the ethical requirements that are relevant to our audit of the financial statements in Cameroon, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1.3 KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1.4 RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS

The Board of Directors is responsible of the preparation of the financial statements.

The Board of Directors is responsible for the preparation and the fair presentation of the financial statements in accordance with rules and provisions as specified by the OHADA Uniform Act on organization and harmonization of accounting systems of commercial companies in member States, and for such internal control as the Board of Directors 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, the Board of Directors 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 the Board of Directors 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.

1.4 AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise



from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

2. SPECIFIC AUDIT PROCEDURES AND DISCLOSURES

We have carried out specific audit procedures required by law in Cameroon.

We do not have any special point to rise as for the truth and fair view or the conformity of the information provided to the Board of Directors on the financial statements with the said financial statements.

The Statutory Auditor
CAMEROUN AUDIT CONSEIL



Jean Marc BELL BELL

April 8th, 2021



NATIONAL HYDROCARBONS CORPORATION



PORTFOLIO MANAGEMENT STATUTORY AUDITOR'S SPECIAL REPORT ON CERTAIN RELATED PARTY TRANSACTIONS

YEAR ENDED DECEMBER 31ST, 2021

In our capacity as your company's statutory auditor, we present to you our report on contractual agreements.

We are not required to ascertain whether such contractual agreements exist but to inform you of the terms and conditions of the contracts presented based on the information provided to us. It is not our role to comment on their benefits or appropriateness. In accordance with article 440 of the OHADA Uniform Act and EIG (Economic Interest Groups), it is your responsibility to evaluate the benefits resulting from these contracts prior to their approval.

We have not been informed of any convention in accordance with article 438 of the OHADA Uniform Act and EIG (Economic Interest Groups).

The Statutory Auditor
CAMEROUN AUDIT CONSEIL

Jean Marc BELL

April 8th, 2022