National Hydrocarbons Corporation

PORTFOLIO

FINANCIAL STATEMENTS 2025

Portfolio
As at 31 december 2025

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

END OF FISCAL YEAR

DECEMBRE 31, 2025

SUMMARY

SUMMARY

ACCOUNTING PRINCIPLES

ANNEXED STATEMENT – FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING PRINCIPLES

All accounts, with the exception of cash and cash equivalents, are recognised in the balance sheet at their historical cost in CFA Francs or the equivalent at the foreign currency exchange rate applicable at the date of acquisition or the effective date of each asset or liability, as the case may be.

Cash and cash equivalents denominated in foreign currencies are measured and recorded at their CFA Franc equivalent at the exchange rate of the last day of the month of the financial year-end, i.e. 31 December 2025.

The presentation and measurement of the accounts comply with OHADA accounting standards and principles, in particular the Uniform Act on Accounting Law and Financial Information (AUDCIF) and the OHADA Accounting System (SYSCOHADA), as adapted to the purpose and activities of the National Hydrocarbons Corporation (SNH).

1.1 DEPRECIATION RULES

1.1.1 Fixed assets

Fixed assets are measured on the basis of the historical cost convention, the prudence concept and the going concern assumption. Fixed assets that have suffered depreciation due to the passage of time, obsolescence or use have been amortised or depreciated using the straight-line method at the rates set out below, as stipulated by the General Tax Code and the Establishment Agreements:

- Intangible fixeed assets : 33,33 %
- Constructions and buildings : 5 %
- Fixtures, fittings and installations : 10 %
- Light transportation material : 25 %
- Industrial machinery and equipment: 5 à 25 %
- Office supplies : 10 %
- Office equipment : 10 %
- Reprographic equipment : 33,33 %
- Computer equipment : 33,33%

1.1.2 Equity Securities

Equity investments are recorded at their nominal acquisition cost. Where the net asset value of shares is lower than their acquisition cost, an impairment provision has been recognized

1.1.3 Stocks

Supplies inventories are measured at the weighted average unit cost.

Petroleum product inventories and crude oil inventories are measured at the weighted average unit cost and the production cost, respectively.

1.1.4 Accounts receivable

Some of past due accounts receivables have been depreciated due to their risk of non-recoverability, in accordance with the following principles:

TYPE OF ACCOUNT RECEIVABLE	PAST DUE TIME	PROVISION RATE
Any receivable	More than two years	100 %
Any receivable	Less than two years	50 %
Receivables on companies deemed insolvent or on liquidation (disappearance)	Any length of time	100 %

For uncollectible receivables, the related provision has been reversed for the recognition of a loss.

1.1.5 Cash accounts

Bank account balances denominated in foreign currencies have been translated at the applicable exchange rate for each currency as at 31 December 2025.

1.2 TRANSACTIONS ACCOUNTED FOR OFF ORDINARY ACTIVITIES

The principle of matching income, expenses and provisions to the financial year in which they are generated no longer applies. Under OHADA accounting law, such items are recognised in the financial year in which they fall due. In application of the concept of "Outside Ordinary Activities", income, expenses and provisions not directly related to the core business of SNH have been recognised under this heading.

PRESENTATION OF ACCOUNTS

2. ADDITIONAL INFORMATION ON THE ACCOUNTS

The accounts for the financial year 2025 have been prepared in accordance with generally accepted accounting standards and principles, and with the provisions of the new SYSCOHADA accounting framework in force in the CEMAC zone. Their general presentation also incorporates the specific features of SNH's structure and the oil and gas sector.

2.1 ANALYSIS AND COMMENTARY ON THE ACCOUNTS

2.1.1 Balance Sheet

2.1.1.1. Liabilities

2.1.1.1.1 Equity and similar resources

Before the appropriation of the net profit for the financial year 2025, equity and equivalent resources amount to **270,275,504,320 CFAF** compared to **278,988,383,365 CFAF** in 2024, representing a decrease of **8,712,879,045 CFAF** in absolute terms and **3.12%** in relative terms. This decrease is primarily attributable to the decline in the net profit for the year, which fell from **34,052,652,711 CFAF** in 2024 to **19,975,784,616 CFAF** in 2025.

2.1.1.1.2 Financial Liabilities and Equivalent Resources

Comprising provisions for risks and charges, these amount to **43,662,737,209 CFAF**. This item includes the provision for end-of-career benefits as recommended by the revised SYSCOHADA, and the investment provision.

2.1.1.1.3 Current Liabilities

This item decreased by **CFAF 3,317,942,447**, from **CFAF 18,209,445,439** in 2024 to **CFAF 14,891,502,992** in 2025, representing a year-on-year decline of **18.22%.** The decrease is attributable to the following variations :

- Non-operating current liabilities: - 325,586,974 CFAF
- Trade payables: + 1,485,485,535 CFAF
- Tax and social liabilities: - 5,049,704,531 CFAF
- Other liabilities: +469 020 548 CFAF
- Short-term risk provisions: +102,842,975 CFAF

The decrease in tax liabilities is attributable to the lower Corporate Income Tax (CIT) charge for the financial year 2025.

2.1.1.2 Assets

2.1.1.2.1 Net Fixed Assets

Net fixed assets amounted to **96,043,637,982 CFAF** as at 31 December 2025, compared with **104,775,373,557 CFAF** as at 31 December 2024, and comprised the following:

- Intangible assets: 210,903,104 CFAF
- Property, plant and equipment: 20,575,399,912 CFAF
- Financial assets: 75,245,389,166 CFAF
- Advances and deposits paid on fixed assets: XAF 11,945,800 CFAF

Overall, net fixed assets decreased by **8,731,735,575 CFAF**, representing a decline of **8.33%** year-on-year, mainly due to the non-renewal of term deposits upon maturity.

2.1.1.2.2 Current Assets

Current assets increased from **61,439,426,230 CFAF** as at 31 December 2024 to **73,500,254,900 CFAF** as at 31 December 2025, representing an increase of **12,060,828,670 CFAF** in absolute terms and **19.63%** in relative terms. This increase was mainly driven by the rise in other receivables.

2.1.1.2.3 Cash - Assets

Cash and cash equivalents decreased from **166,528,484,699 CFAF** in 2024 to **159,205,099,691 CFAF** in 2025, representing a decrease of **7,323,385,008 CFAF** in absolute terms and **4.60%** in relative terms.

2.1.2 Profit and Loss Account

2.1.2.1 Expenses

Expenses before income tax for the year ended 31 December 2025 amounted to **39,953,958,394 CFAF**, compared with **33,291,947,049 CFAF** in 2024, reflecting an increase of **6,662,011,345 CFAF**, or **20.11%** year-on-year. The increase was primarily driven by higher depreciation and amortisation expenses and other operating charges.

2.1.2.2 Income

Total income for the year ended 31 December 2025 amounted to **71,357,934,921 CFAF**, compared with **84,578,972,578 CFAF** in 2024, reflecting a year-on-year decrease of **13,221,037,657 CFAF**, or **15.63%**. The decrease was primarily driven by lower financial income.

Crude oil sales revenue increased from **5,226,503,270 CFAF** in 2024 to **5,544,854,594 CFAF** in 2025, representing an increase of **318,351,324 CFAF** in absolute terms and **6.09%** in relative terms.

Dividends and interest income decreased from **57,819,421,950 CFAF** in 2024 to **43,880,934,914 CFAF** in 2025, representing a decrease of **13,938,487,036 CFAF** in absolute terms and **24.10%** in relative terms.

Recharging of Shared Costs

During the financial year 2025, the shared cost recharging mechanism resulted in the recovery of **12,031,028,838 CFAF**, representing the share of common expenses for the year 2025 to be allocated to the Mandate activities.

As a result, SNH's Operating Result (OR) moved from **-6,532,156,252 CFAF** in 2024 to **-12,473,329,890 CFAF** in 2025, representing a deterioration of **5,941,173,638 FCFA** in absolute terms and **90.95%** in relative terms. This means that operating activities alone are not profitable: it is the financial portfolio that underpins SNH's profitability

2.1.2.3 Corporate income tax (CIT)

SNH pays Corporate Income Tax on three distinct activities. During the financial year 2025, SNH's activities generated a CIT charge of **11,428,191,911 CFAF** compared to **17,234,372,818 CFAF** in 2024, representing a decrease of **5,806,180,907 CFAF** in absolute terms and **33.69%** in relative terms. This decline is attributable to the significant decrease in the CIT on Portfolio activities of **33.72%** compared to 2024. The following variations were recorded:

- CIT on Portfolio activities (-33.72%): -5,218,390,905 CFAF
- Petroleum CIT on Ebomé (-34.52%): -376,212,754 CFAF
- Petroleum CIT on Moudi (-31.55%): -211,577,248 CFAF

2.1.2.4 Result for the year

The net profit for the financial year 2025 (after Corporate Income Tax) amounts to **19,975,784,616 CFAF** compared to **34,052,652,711 CFAF** for the financial year 2024, representing a decrease of **14,076,868,095 CFAF** in absolute terms and **41.34%** in relative terms. This change in result is attributable to:

- the deterioration of the Operating Result (OR) by **5,941,173,638 CFAF** in absolute terms and **90.95%** in relative terms;
- the decrease in the Financial Result (FR) by **13,941,875,364 CFAF** in absolute terms and **24.11%** in relative terms, driven by the decline in investment income and dividends received from subsidiaries;

FINANCIAL STATEMENTS

National Hydrocarbons Corporation

SNH

SHEET R1

Name of company : NATIONAL HYDROCARBONS CORPORATION **Usual acronym : N.H.C**

Adress: DRAGAGE Neighborhood, BP 955 Yaounde

Tax identification number: M038000000218J **Year ended: 31-12-2025** **Duration (in months) : 12**

ZA	FINANCIAL YEAR :		DU : **01/01/2023**		AU :	**31/12/2023**
ZB	EFFECTIVE CLOSING DATE OF ACCOUNTS	**31/12/2025**				
ZC	PREVIOUS YEAR ENDED :	**31/12/2024**	PREVIOUS FINANCIAL YEAR IN MONTHS:		**12**	
ZD		**YDE J 58-176210 T**				
	Graft	Trade register n°			Trade register n°	
ZE	**010-1261801-A**				**'039001**	
	social fund n°	Importer's code n°			Principal activity code	
ZF	NATIONAL HYDROCARBONS CORPORATION					
		Company name			Sigle	
ZG	**222.20.19.10**			**+237**	**955**	**YAOUNDE**
	Phone n°	Email		Code	PB	City
ZH	**Neighborhood DRAGAGE, BP 955 Yaounde**					
	Full geographical address (building, street, district, town, country)					
ZI	**Hydrocarbons production**					
	Precise description of the main activity carried out by the company					

M. Adolphe MOUDIKI / Mme AYAYI Hélène Corine KOKOÈ ADJANKÉ ; Administrateur-Directeur Général / Directeur Financier SNH

Name, address and position of person to contact if further information is required

Mme.Souadatou LABARANG/ M. TEKOU NZODOUM Guy Léonce ; Directeur Financier Adjoint / Chef de département Comptabilité

Name of professional employed by the company or

Visa of the chartered accountant or certified accountant

☐ No ☐ No ☐ Yes

Financial statements approved by the

Name and signature of financial statements

uality of signatories and financial statemen

Date of signature

Signature

Bank domiciliation:

Bank domiciliation:	Account number

National Hydrocarbons Corporation

SNH

SHEET R2

Name of entity :	**NATIONAL HYDROCARBONS CORPORATION**	**Year ended:**	**31/12/2025**
Identification number :	**M038000000218J**	**Duration (in months**	**12**

FICHE D'IDENTIFICATION ET DE RENSEIGNEMENT DIVERS 2

			Contrôle de l'entité (cocher la case)		
ZK	Legal status(1):	0 0 0	ZQ	Publicly controlled company	X
ZL	Tax registry (1):	1 0	ZR	Company under national private ownership	
ZM	Headquarters page (1):	0 9 0	ZS	Company under private foreign control	
ZN	Number of branches in the country:	0 0 0			
ZO	Nombre d'établissement dans le pays *****************	0 0			
ZP	First year of operation in the country:	0 0 0 0 0			

COMPANY ACTIVITY

Description of activity (²)	Activity classification code (¹)	Sales excluding VAT (Sales excluding VAT) or value added (VA) (³)	% activity in sales before tax or VA
Production of hydrocarbons	3 9 0 0 1 0	6 379 781 134	100%
Miscellaneous			
	TOTAL	**6 379 781 134**	**100%**

(¹) Note 34

(²) list the entities in descending order of sales excluding VAT or value added (VA)

(³) Delete as appropriate (use VA prefix),

National Hydrocarbons Corporation

SHEET R3

Name of entity : NATIONAL HYDROCARBONS CORPORATION — Year ended 31-12-2025

Identification number : M038000000218J — Duration (in months) : 12

MISCELLANEOUS IDENTIFICATION AND INFORMATION SHEET FOR EXECUTIVES

EXECUTIVES (1)

Name	Surname	Status	Tax identification n°	Address (PB, town, pass)
NGOH NGOH	Ferdinand	PCA		YAOUNDE
MOUDIKI	Adolphe	ADG		YAOUNDE

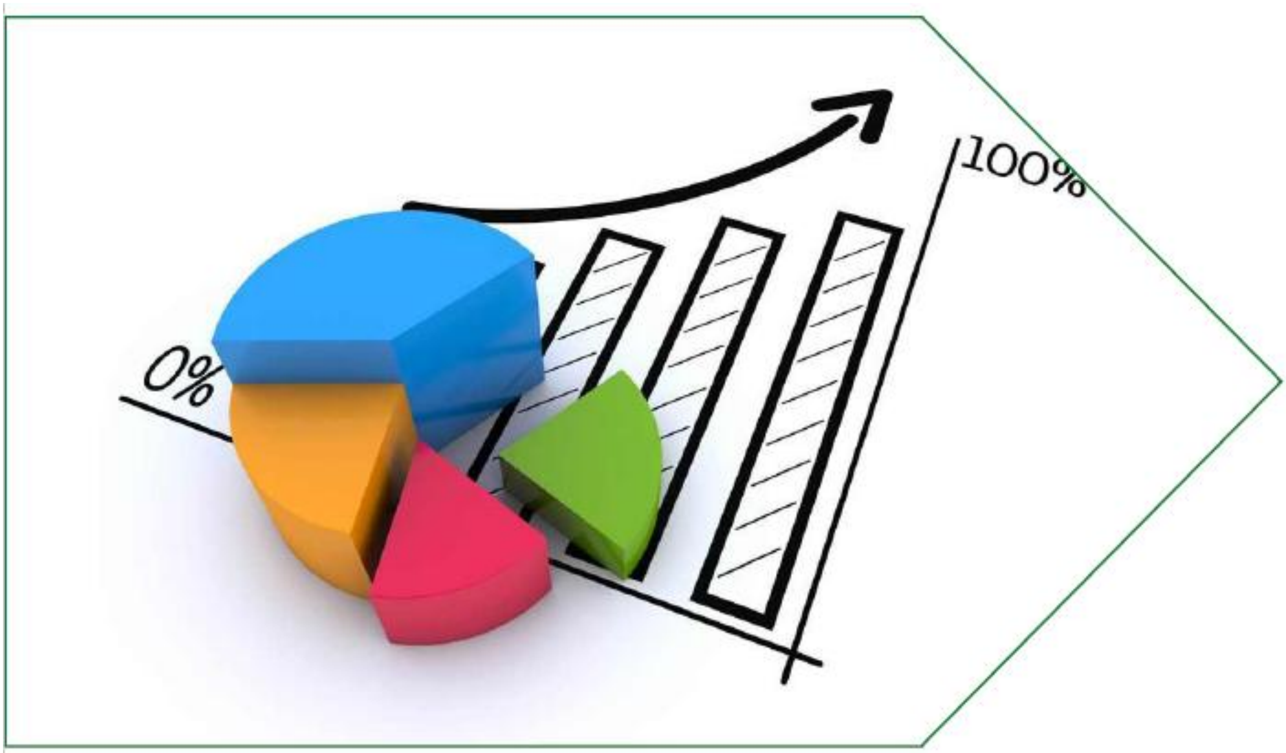
(1) Executive= Chairman and Chief Executive Officer, Chief Executive Officer, Managing Director, Other

MEMBERS OF THE BOARD OF DIRECTORS

Name	Surname	Status	Adresse (BP, ville, Pass)
EL HADJ LAWAN	BAKO	ADMINISTRATOR	YAOUNDE
MASAKO	Fritz Gerald	ADMINISTRATOR	YAOUNDE
NABOLA EFENGUE	Lilian	ADMINISTRATOR	YAOUNDE
OKIE NDOH	Johnson	ADMINISTRATOR	YAOUNDE
MIMBANG	Victor Aristide	ADMINISTRATOR	YAOUNDE
NGOLLE V	Isaac Richard	ADMINISTRATOR	YAOUNDE

BALANCE SHEET

AS OF DECEMBER, 31 2025



ASSETS (in CFA Francs)

Headings	2025 Gross value	2025 Depreciations/ provisions	2025 Net amount	2024 Net amount	Ref
Intangible fixed assets	**11 853 149 774**	**11 642 246 670**	**210 903 104**	**233 036 007**	**3A - 3C**
Research and development expenses	11 316 998 268	11 106 095 164	210 903 104	233 036 007	
Patents, licenses, softwares	536 151 506	536 151 506	0	0	
Goodwill	0	0	0	0	
Other intangible fixed assets	0	0	0	0	
Tangible fixed asstes	**104 444 534 690**	**83 869 134 778**	**20 575 399 912**	**18 078 260 626**	**3A - 3C**
Lands (1)					
(1) of which Net Placement....../........	362 695 931	0	362 695 931	362 695 931	
Buildings					
(1) of which Net Placement....../........	28 620 122 710	14 966 514 594	13 653 608 116	14 747 390 537	
Installations, fixtures & fittings	42 688 442 312	42 080 352 606	608 089 706	542 860 431	
Equipment	11 593 785 723	7 184 667 309	4 409 118 414	951 554 774	
Transport equipment	21 179 488 014	19 637 600 269	1 541 887 745	1 473 758 953	
Advances and payments on account for fixed assets	**11 945 800**	**0**	**11 945 800**	**0**	**3A - 3C**
Financial fixed assets	**90 532 740 750**	**15 287 351 584**	**75 245 389 166**	**86 464 076 924**	**3A - 3C&4**
Participation certificates	26 402 106 691	4 692 537 000	21 709 569 691	21 709 569 691	
Other financial fixed assets	64 130 634 059	10 594 814 584	53 535 819 475	64 754 507 233	
TOTAL FIXED ASSETS	**206 842 371 014**	**110 798 733 032**	**96 043 637 982**	**104 775 373 557**	
Current assets n.o.a			**0**	**0**	**5**
Stocks	**1 721 505 022**	**18 816 894**	**1 702 688 128**	**2 158 290 360**	**6**
Debts and assimilated applications	**77 173 363 655**	**5 375 796 883**	**71 797 566 772**	**59 281 135 870**	
Suppliers, advances and payment on account	743 625 113	284 783 538	458 841 575	341 324 422	**17**
Customers	361 962 000	361 962 000	0	0	**7**
Other debts	76 067 776 542	4 729 051 345	71 338 725 197	58 939 811 448	**8**
Total current asset	**78 894 868 677**	**5 394 613 777**	**73 500 254 900**	**61 439 426 230**	
Investment in securities	0	0	0	0	
Receivables	0	0	0	0	
Banks, Giro cheque, Cash	161 650 058 897	2 444 959 206	159 205 099 691	166 528 484 699	**11**
Total liquid assets	**161 650 058 897**	**2 444 959 206**	**159 205 099 691**	**166 528 484 699**	
Asset conversion differences - probable loss on exchange	102 842 975	0	102 842 975	0	**12**
TOTAL ASSETS	**447 490 141 563**	**118 638 306 015**	**328 851 835 548**	**332 743 284 486**	

LIABILITIES (in CFA Francs)

HEADINGS	2025	2024	Ref
Shareholders equity and assimilated ressources			
Capital	8 000 000 000	8 000 000 000	
Shareholder subscribed, uncalled up capital	0	0	
Merger, asset contributions and share premiums	0	0	
Revaluation variance	0	0	
Unavailable reserves	1 600 000 000	1 600 000 000	
Free reserves	228 062 626 933	213 062 626 933	
Retained earnings (+ ou -)	12 637 092 771	22 273 103 721	
Net profit or loss for the financial year (profit + or loss -)	19 975 784 616	34 052 652 711	
Investment grants		0	
Regulated provisions		0	
TOTAL SHAREHOLDERS EQUITY AND ASSIMILATED RESSOURCES	**270 275 504 320**	**278 988 383 365**	
Financial debts and shareholders equity			
Borrowing	0	0	**16A**
Leasing debts and assimilated contract	0	0	
Financial provisions for risks and expenditures	43 662 737 209	35 503 996 564	**16A**
TOTAL FINANCIAL DEBTS AND ASSIMILATED RESSOURCES	**43 662 737 209**	**35 503 996 564**	
TOTAL PERMANENT RESOURCES	**313 938 241 529**	**314 492 379 929**	
Current liabilities			
Current debts OOA and assimilated sources	0	325 586 974	
Customers, advances on account	0	0	**7**
Operating suppliers	2 520 607 902	1 035 122 367	**17**
Fiscal debts	11 281 535 320	16 331 239 851	**18**
Others debts	986 516 795	517 496 247	**19**
Provisioned risks	102 842 975	0	**19**
TOTAL CURRENT LIABILITIES	**14 891 502 992**	**18 209 445 439**	
Liquid liabilities			
Banks, discount credits	0	0	
Banks, Overdraft	0	0	
TOTAL LIQUID LIABILITIES	**0**	**0**	**20**
Liabilities conversion differences - probable gain on exchange	22 091 027	41 459 118	**12**
TOTAL LIABILITIES	**328 851 835 548**	**332 743 284 486**	

INCOME STATEMENT

AS OF DECEMBER, 31 2025

National Hydrocarbons Corporation

SNH

PROFIT AND LOSS ACCOUNT (in CFA Francs)

Headings				2025	2024
Operating Activity					
Sales of goods	A	+	21	0	0
Purchases of Merchandise		-	22	0	0
Stock variation		- /+	6	0	0
GROSS MARGIN (SUM TA to RB)				**0**	**0**
Sales of manufactured goods	B	+	21	5 544 854 594	5 226 503 270
Services and works sold	C	+	21	0	0
Accessory revenues	D	+	21	618 482	2 409 905
TURNOVER (A + B+ C+ D)				**5 545 473 076**	**5 228 913 175**
Stocked products (or destocking)		+	6	-389 126 295	469 087 714
Fixed productions		+	21	0	0
Operating subsidies		+	21	0	0
Other income		+	21	5 011 481 340	5 082 131 951
Expenses transfer		+	12	13 619 620 433	12 759 175 459
Purchase of raw materials and related stores		-	22	0	0
Variation of stock of raw materials and related stores		- /+	6	0	0
Other purchases		-	22	-1 238 858 956	-1 050 489 760
Variation of stocks		- /+	6	-50 898 239	258 910 032
Transports		-	23	-109 709 590	-107 452 666
External services		-	24	-6 430 358 315	-5 235 050 756
Taxes and rates		-	25	-1 637 110 923	-418 319 644
Other expense		-	26	-5 275 176 632	-2 931 033 892
ADDED VALUE				**9 045 335 899**	**14 055 871 613**
Personnel expenses		-	27	-12 406 450 449	-12 333 960 759
GROSS OPERATING SURPLUS				**-3 361 114 550**	**1 721 910 854**
Provisions written back		+	28	3 689 551 453	3 220 242 329
Allowances for depreciations and provisions		-	3C &28	-12 801 766 793	-11 474 309 435
OPERATING PROFIT OR LOSS				**-12 473 329 890**	**-6 532 156 252**
Financial Acitivity					
Financial revenues			29	43 880 934 914	57 819 421 950
Provisions written back			28	0	0
Expenses transfer			12	0	0
Financial expenses			29	-3 628 497	-240 169
Allowances for depreciations and provisions			3C &28	0	0
FINANCIAL PROFIT OR LOSS				**43 877 306 417**	**57 819 181 781**
PROFIT OR LOSS FOR ORDINARY ACTIVITIES				**31 403 976 527**	**51 287 025 529**
Incomes from the disposals of fixed assets		+	3D		0
Income NOA		+	30		0
Book value of disposals of fixed assets		-	3D		0
NOA expenxes		-	30		0
PROFIT OR LOSS OFF ORDINARY ACTIVITIES				**0**	**0**
Personnel participation		-	30		0
Incomes taxes		-		-11 428 191 911	-17 234 372 818
NET PROFIT OR LOSS				**19 975 784 616**	**34 052 652 711**

CASH FLOW STATEMENT

AS OF DECEMBER, 31 2025

CASH FLOW STATEMENT (in CFA Francs)

HEADINGS		2025	2024
Net cash as at January 1st(Liquid assets N-1 - Liquid liabilities N-1)	A	166 528 484 699	148 567 526 253
Cash flow from operating activities			-
GLOBAL CASH FLOW (G.C.F)		**29 087 999 956**	**42 306 719 817**
- Current assets NOA		-	-
- Variation of stocks		455 602 232	- 686 942 258
- Variation of debtors		- 16 252 718 101	- 4 488 282 029
+ Variation of current liabilities (1)		- 167 158 494	- 8 643 527 325
Variation of O.F.N related to operating activities		15 964 274 363	13 818 751 612
Cash flow from operational activities	B	**13 123 725 593**	**28 487 968 205**
Cash flow from investment			
- Disbursements related to acquisitions of intangible assets		- 17 659 992	- 30 636 513
- Disbursements related to acquisitions of tangible assets		- 4 242 873 096	- 1 155 411 150
- Disbursements related to acquisitions of financial fixed assets		- 319 808 082	- 370 425 279
+ Receipts related to the disposal of intangible and tangible assets		-	-
+ Receipts related to the disposal of financial fixed assets		11 538 495 840	21 681 365 228
CASH FLOW FROM INVESTMENT ACTIVITIES	C	**6 958 154 670**	**20 124 892 286**
INTERNAL FINANCING			
+ increase of capital by new contributions			-
+ Investment subsidies			-
- Levy on capital		- 3 405 265 271	- 5 651 902 045
- Dividends		- 24 000 000 000	- 25 000 000 000
Financing by equity	D	**- 27 405 265 271**	**- 30 651 902 045**
Financing by new borrowings			
+ Borrowing			-
+ Other financial debts			-
- Repayments of borrowing and financial debts			-
Financing by new borrowings	E	-	-
NET FINANCING SOURCES (D+E)	F	**- 27 405 265 271**	**- 30 651 902 045**
VARIATION OF CASH (B+C+F)	G	- 7 323 385 008	17 960 958 446
Net cash as at December 31st (G+A) **Control Liquid assets N - Liquid liabilities N**		**159 205 099 691**	**166 528 484 699**

[1] à l'exclusion des variations des créances et dettes liées aux activités d'investissement (variation des créances sur cession d'immobilisation et des dettes sur acquisition ou production d'immobilisation) et de financement (par exemple variation des créances sur subventions d'investissements reçues).

APPENDIX NOTES

National Hydrocarbons Corporation

SNH

SHEET R4

Name of entity : NATIONAL HYDROCARBONS CORPORATION | **Exercice clos le 31-12-2025**

Identification number : M038000000218J | **Durée (en mois) : 12**

SUMMARY SHEETS OF THE NOTES SUBMITTED

NOTES	TITTLES	A	NA
NOTE 1	DEBTS SECURED BY REAL COLLATERAL	OK	
NOTE 2	OBLIGATORY INFORMATION	OK	
NOTE 3A	GROSS FIXED ASSETS	OK	
NOTE 3B	PROPERTIES LEASED ACQUISITION		OK
NOTE 3C	FIXED ASSETS: DEPRECIATION	OK	
NOTE 3D	PROFIT OR LOSS ON DISPOSAL OF FIXED ASSETS	OK	
NOTE 3E	INFORMATIONS ON RE-EVALUATIONS CARRIED OUT BY THE ENTITY		OK
NOTE 4	FINANCIAL FIXED ASSETS	OK	
NOTE 5	CURRENT DEBTS N.O.A	OK	
NOTE 6	STOCKS AND WORK IN PROGRESS	OK	
NOTE 7	CUSTOMERS	OK	
NOTE 8	OTHER RECEIVABLES	OK	
NOTE 8A	TABLE OS SPREADING OF FIXED LOADS		OK
NOTE 9	INVESTMENT SECURITIES		OK
NOTE 10	VALUES TO BE CASHED IN		OK
NOTE 11	CASH	OK	
NOTE 12	EXCHANGE DIFFERENCES	OK	
NOTE 13	CAPITAL: NOMINAL VALUES OF SHARES OR UNITS	OK	
NOTE 14	PREMIUM AND RESERVES	OK	
NOTE 15A	REGULATED SUBSIDIES AND PROVISIONS		OK
NOTE 15B	OTHER OWN FUNDS		OK
NOTE 16A	FINANCIAL DEBTS AND ASSIMILATED RESSOURCES	OK	
NOTE 16B	ENGAGEMENTS DE RETRAITE ET AVANTAGES ASSIMILÉS : (MÉTHODE ACTUARIELLE)		OK
NOTE 16B bis	CONTIGENT ASSETS AND LIABILITIES : (ACTUARIAL METHOD)		OK
NOTE 16C	CONTIGENT ASSETS AND LIABILITIES		OK
NOTE 17	OPERATING SUPPLIERS	OK	
NOTE 18	TAX AND SOCIAL LIABILITIES	OK	
NOTE 19	OTHER DEBTS AND PROVISION FOR SHORT TERM RISKS	OK	
NOTE 20	BANK, DISCOUNT CREDIT AND ADVANCES	OK	
NOTE 21	TURNOVER AND OTHER INCOME	OK	
NOTE 22	PURCHASES	OK	
NOTE 23	TRANSPORTS	OK	
NOTE 24	EXTERNAL SERVICES	OK	
NOTE 25	RATE AND TAXES	OK	
NOTE 26	OTHER CHARGES	OK	
NOTE 27 A	PERSONNEL EXPENSES	OK	
NOTE 27 B	PERSONNEL, SALARY AND EXTERNAL PERSONNEL	OK	
NOTE 28	PROVISIONS AND DEPRECIATIONS	OK	
NOTE 29	INTEREST AND FINANCIAL INCOME	OK	
NOTE 30	OTHER EXPESES AND INCOME N.O.A	OK	
NOTE 31	APPROPRIATION OF PROFIT OR LOSS AND OTHER ITEMS FOR THE LAST FIVE FINANCIAL YEARS	OK	
NOTE 32	END OF YEAR PRODUCTION	OK	
NOTE 33	PRODUCTION PURCHASES		OK
NOTE 34	SUMMARY SHEET OF MAIN FINANCIAL INDICATORS	OK	
NOTE 35	LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED	OK	
NOTE 36	CODE TABLE		OK

NOTE 2

OBLIGATORY INFORMATION

A - DECLARATION OF CONFORMITY TO SYSCOHADA

The financial statements have been prepared in accordance with the OHADA Accounting System and the Uniform Act on the Accounting Law on Financial Reporting

B- RULES AND ACCOUNTING METHOD

The financial statements have been prepared in accordance with the assumptions, conventions and valuation rules laid down by SYSCOHADA and the Uniform Act. All accounts, except for cash, are shown on the balance sheet at their historical cost in CFA francs or the equivalent of the foreign currency rate on the date of acquisition or the effective date of each asset or liability, as the case may be. Cash denominated in foreign currencies is valued and recorded at the exchange rate prevailing on the last day of the month in which the financial year ends, i.e. December 31, 2025. The presentation of accounts and their valuation are in accordance with OHADA accounting standards and principles, adapted to the purpose and activities of SNH.

C - DEROGATION FROM POSTULATE AND ACCOUNTING POLICIES

Respect of all postulates and accounting policies without any derogation

D - OTHER INFORMATIONS ON THE BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND CASH FLOW STATEMENT

No additional information relating to other financial statements

NOTE 3A

GROSS FIXED ASSETS (in CFA Francs)

	A	INCREASES B			DECREASES C		D = A + B - C
HEADINGS	**Opening balance of fixed assets a/c (at cost)**	**Acquisitions Contributions Creations**	**Transfers between Accounts**	**As the result of revaluation during the period**	**Disposals Disinvestment Out of service**	**Virements de poste à poste**	**Closing balance of fixed assets a/c (at cost)**
INTANGIBLE FIXED ASSETS	**11 875 282 677**	**-17 659 992**	**0**	**0**	**4 472 911**	**0**	**11 853 149 774**
Research and prospecting	11 339 131 171	-17 659 992			4 472 911		11 316 998 268
Patents, licences, software and related assets	536 151 506						536 151 506
Goodwill and leasehold	0						0
Other intangible fixed assets	0						0
TANGIBLE FIXED ASSETS	**100 287 445 709**	**4 230 927 296**	**0**	**0**	**73 838 315**	**0**	**104 444 534 690**
Land - non investment property	362 695 931						362 695 931
Land - investment property	0						0
Buildings - non investment property	28 546 296 710						28 546 296 710
Buildings - investment property	73 826 000						73 826 000
Installations, fixtings and fittings	42 631 027 558	131 253 069			73 838 315		42 688 442 312
Equipments, furnitures and biological assets	8 019 056 492	3 574 729 231					11 593 785 723
Transport equipments	20 654 543 018	524 944 996					21 179 488 014
ADVANCES AND PAYMENTS ON FIXED ASSETS	**0**	**11 945 800**	**0**	**0**	**0**	**0**	**11 945 800**
Intangible fixed assets	0	-5 000 000					-5 000 000
Tangible fixed assets	0	16 945 800					16 945 800
FINANCIAL FIXED ASSETS	**101 751 428 508**	**-624 127 654**	**0**	**0 0**	**10 594 560 104**	**0**	**90 532 740 750**
Investments in shares	26 402 106 691						26 402 106 691
Other financial fixed assets	75 349 321 817	-624 127 654			10 594 560 104		64 130 634 059
TOTAL GENERAL	**213 914 156 894**	**3 601 085 450**	**0**	**0**	**10 672 871 330**	**0**	**206 842 371 014**

Comments :

National Hydrocarbons Corporation

SNH

NOTE 3C
FIXED ASSETS (DEPRECIATION) (in CFA Francs)

HEADINGS	A CUMULATED DEPRECIATION AT THE OPENING OF THE FINANCIAL YEAR	B INCREASES : Depreciation	C DECREASES : Depreciation relating to fixed assets written off	D = A + B - C CUMULATED DEPRECIATION AT THE END OF THE FINANCIAL YEAR
Research and prospecting	11 106 095 164			11 106 095 164
Patents, licences, software and related assets	536 151 506			536 151 506
Goodwill and leasehold	0			0
Other intangible fixed assets	0			0
SUB TOTAL : INTANGIBLE FIXED ASSETS	**11 642 246 670**	**0**	**0**	**11 642 246 670**
Land - non investment property	0			0
Land - investment property	0			0
Buildings - non investment property	13 872 732 173	1 093 782 421		14 966 514 594
Buildings - investment property	0			0
Installations, fixtings and fittings	42 088 167 127	-7 814 521		42 080 352 606
Equipments, furnitures and biological assets	7 067 501 718	117 165 591		7 184 667 309
Transport equipments	19 180 784 065	456 816 204		19 637 600 269
SUB TOTAL : TANGIBLE FIXED ASSETS	**82 209 185 083**	**1 659 949 695**	**0**	**83 869 134 778**
TOTAL	**93 851 431 753**	**1 659 949 695**	**0**	**95 511 381 448**
Total depreciation of the year	**93 851 431 753**	**1 659 949 695**	**0**	**95 511 381 448**

Comments :

Fixed assets which have undergone depreciation due to time, obsolescence or use have been depreciated according to the constant linear depreciation method at rates set by the General Tax Code :

- capitalized costs 33,33 %
- constructions 5 %
- fixtures, fittings and installations 10 %
- transport equipment 25 %
- factory equipment 5 à 25 %
- office furniture 10 %
- office equipment 10 %
- reprographic equipment 33,33 %
- IT equipment 33,33%

NOTE 3D
PROFIT OR LOSS ON DISPOSAL OF FIXED ASSETS (in CFA Francs)

	A	B	C = A - B	D	E = D - C
HEADINGS	**GROSS AMOUNT**	**CUMULATED DEPRECIATION**	**NET BOOK VALUE**	**PRICE OF DISPOSAL**	**PROFIT OR LOSS**
Research and prospecting					
Patents, licences, software and related assets					
Goodwill and leasehold					
Other intangible fixed assets					
SUB TOTAL : INTANGIBLE FIXED ASSETS	-	-	-	-	-
Land					
Buildings					
Installations, fixtings and fittings					
Equipments, furnitures and biological assets					
Transport equipments					
SUB TOTAL : TANGIBLE ASSETS	-	-	-	-	-
Investments in shares	-	-	-	-	-
Other financial fixed assets	-		-	-	-
SUB TOTAL : FINANCIAL FIXED ASSETS	-	-	-	-	-
TOTAL	-	-	-	-	-

Comments :

Nothing to report

NOTE 4

FINANCIAL FIXED ASSETS (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %	Debts up to one year	Debts at more than one year and at most two	Debts more than two years
Investments in shares	26 402 106 691	26 402 106 691	0%			
Loans and receivables	8 850 000 000	8 850 000 000	0%			
Loans to employees	977 957 894	1 140 170 849	-14%			
Debts owed by the State	-	-	0%			
Capitalized securities	-	-	0%			
Security deposits	53 285 350 649	63 485 350 649	-16%			
Accrued interest	1 017 325 516	1 873 800 319	-46%			
GROSS TOTAL	**90 532 740 750**	**101 751 428 508**	**-11%**	**0**	**0**	
Depreciation on investments in shares	4 692 537 000	4 692 537 000	0%			
Depreciation on other fixed assets	10 594 814 584	10 594 814 584	0%			
NET TOTAL OF DEPRECIATION	**75 245 389 166**	**86 464 076 924**	**-13%**	**0**	**0**	

List of Subsidiaries and Controlling Interests :

Headings	Location (town / country)		Value of acquisition	% Held	Amount of subsidiary equity	Result last year subsidiary
HYDRAC SA, SONARA, SCDP	**0**	CAMEROON	0	97,57%; 6,06%; 15%		
TRADEX SA, IBC, HILTON, COTCO	0	CAMEROON	0	54%; 51%; 6,21%; 5,17%		
CHANAS	0	CAMEROON	0	45,26%		
PERENCO RDR, ADDAX, PERENCO CAM	0	CAMEROON	0	20%		
CNIC, COTSA	0	CAMEROON	0	46,5% , 6,06%		

Comments :

NOTE 5

CURRENT ASSETS NOA (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Debts on disposal of assets		-	
Other debts excluding ordinary activities			
GROSS TOTAL	**-**	**-**	
Depreciation of N.O.A debts	-	-	
TOTAL NET OF DEPRECIATION	**-**	**-**	

Comments :

Nothing to report

CURRENT DEBTS N.O.A (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Investment suppliers		325 586 974	-100%
Investment suppliers - Trade notes payable		0	
Remaining payments to be made on equity securities and on subscribed securities		0	
Other debts N.O.A		0	
TOTAL	**-**	**325 586 974**	**-100%**

Comments :

Nothing to report

NOTE 6

STOCKS AND WORK IN PROGRESS (1) (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Merchandises		-	0%
Raw materials and related supplies	1 206 713 737	-	0%
Other supplies		1 273 189 674	-100%
Products in progress		-	0%
Work in progress		-	0%
Finished goods	514 791 285	903 917 580	-43%
Semi-finished goods		-	0%
Stocks in transit, on consigment		-	0%
GROSS TOTAL STOCKS AND WORK IN PROGRESS	**1 721 505 022**	**2 177 107 254**	**-21%**
Depreciations of stocks	18 816 894	18 816 894	0%
TOTAL NET OF DEPRECIATION	**1 702 688 128**	**2 158 290 360**	**-21%**

(1) Stocks N.O.A will be recorded in current assets N.O.A. only when their total amount is significant (greater than 5% of the total current assets)

Comments :

Nothing to report

National Hydrocarbons Corporation

SNH

NOTE 7

CLIENTS (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %	Debts up to one year	Debts at more than one year and at most two years	Debts more than two years
Clients (excluding group property reserve)		0	0%			0
Clients-Trade notes receivable (excluding group property reserve)		0	0%			0
Clients-Trade notes receivable (with reserve title)		0	0%			0
Clients-Trade notes receivable group		0	0%			0
Receivables on disposal of assets		0	0%			0
Clients trade notes receivable discounted and not due		0	0%			0
Doubtful receivables	361 962 000	361 962 000	0%	361 962 000		0
Clients receivables		0	0%			0
GROSS TOTAL CLIENTS	**361 962 000**	**361 962 000**	**0%**	**361 962 000**	**0**	**0**
Depreciation of Clients Account	361 962 000	361 962 000	0%	361 962 000		0
TOTAL NET OF DEPRECIATION	**0**	**0**	**0%**	**0**	**0**	**0**
			0%			
Clients, Advances out of group	0	0	0%			
Clients, advances from group	0	0	0%			
Other creditors	0	0	0%			
TOTAL CLIENTS CREDITORS	**0**	**0**	**0%**	**0**	**0**	**0**

Comments :

NOTE 8

OTHER RECEIVABLES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %	Debts up to one year	Debts at more than one year	Debts more than two years
Personnel	22 866 081	56 544 707	-60%	22 866 081		0
Social organizations	0	0	0%	0		0
State organizations	539 420 570	100 828 451	435%	539 420 570		0
International organizations	0	0	0%			0
Capital contributor partners and group	10 048 698 000	0	0%	15 626 343 000		0
Transitory account for special adjustment related to the revised SYSCOHADA	0	0	0%	0		0
Other sundry debtors	65 456 791 891	61 610 634 056	6%	3 087 985 778	61 610 634 056	0
Permanent account not blocked of establisments and branch offices		0	0%			0
Expense and Income dual accounts		0	0%			0
Dual account of partnership		0	0%			0
GROSS TOTAL OTHER RECEIVABLES	**76 067 776 542**	**61 768 007 214**	**23%**	**19 276 615 429**	**61 610 634 056**	**0**
Depreciation of other receivables	4 729 051 345	2 828 195 766	67%	4 729 051 345		0
TOTAL NET OF DEPRECIATION	**71 338 725 197**	**58 939 811 448**	**21%**	**14 547 564 084**	**61 610 634 056**	**0**

Comments :

NOTE 11

CASH (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Local bank	145 167 828 119	139 700 580 679	4%
Banks from other state regions	-	-	0%
Banks, fixed term deposit	12 269 683 626	23 269 683 626	-47%
Other banks	3 026 367 267	4 476 077 605	-32%
Banks accrued interests	1 185 753 272	1 522 846 575	-22%
Postal checks	-	-	0%
Other financial establishments	-	-	0%
Financial establishments accrued interests	-	-	0%
Treasury instruments	-	-	0%
Cash	426 613	4 255 420	-90%
Electronic mobile cash register	-	-	0%
Cash advances and tranfers by letter of credits	-	-	0%
TOTAL GROSS CASH	**161 650 058 897**	**168 973 443 905**	**-4%**
Depreciations	2 444 959 206	2 444 959 206	0%
TOTAL NET OF DEPRECIATION	**159 205 099 691**	**166 528 484 699**	**-4%**

Comments :

NB: Banks and accrued interest and Financial institutions accrued interest are shown in this headung in negative if the attached main account is debtor.

NOTE 12

EXCHANGE DIFFERENCES (in CFA Francs)

Headings	Currency	Amount in currency	UML rate Year of acquisition	Rate UML	Variation in absolute value
Exchange Difference Assets : **Provide details of debtors and debts concerned EBOME**					**102 842 975**
Clients					
EBOME	USD	-	-	-	-
MOUDI invoicing	USD	-	-	-	-
MOUDI invoicing	USD	-	-	-	-
MOUDI invoicing	USD	-	-	-	-
Exchange Difference Liability : **Provide details of debtors and debts concerned**					**22 091 027**
Clients					
EBOME invoicing	USD	-	-	-	-

Comments :

Nothing to report

EXPENSES TRANSFER (in millions of CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation en %
Transfer of Operating Expenses : **Provide Details of the type of expenses tranferred**	**13 619 620 433**	**12 759 175 459**	**7%**
Transfer of Financial Expenses : **Provide Details of the type of expenses tranferred**			

Comments :

NOTE 13

CAPITAL: NOMINAL VALUE OF SHARES OR UNITS (in CFA Francs)

Name	Nationality	Nature of shares (ordinary or preferred)	Number	Amount	Disposals or refunds during the financial year
CAMEROON	Cameroonian	0	0	8 000 000 000	
Contributors, uncalled capital	**0**	**0**	**0**	**8 000 000 000**	

Comments :

Nothing to report

NOTE 14

PREMIUM AND RESERVES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Contribution premium	0	0	
Share premiums	0	0	
Merger premium	0	0	
Cnversion premiums	0	0	
Other premium	0	0	
TOTAL PREMIUMS	**0**	**0**	**0%**
Legal reserve	1 600 000 000	1 600 000 000	0%
Statutory reserve		0	
Long-term net capital reserve		0	
Free share allocation reserves for employees and executives		0	
Other regulated reserves		0	
TOTAL UNAVAILABLE RESERVES	**1 600 000 000**	**1 600 000 000**	**0%**
Free reserves	**228 062 626 933**	**213 062 626 933**	**7%**
Retained earnings	**12 637 092 771**	**22 273 103 721**	**-43%**

Comments :

NOTE 16A

FINANCIAL DEBTS AND ASSIMILATED RESOURCES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %	Debts up to one year	Debts at more than one year and at most two years	Debts more than two years
Bond debentures		0				
Bank borrowings		0				
Advances received from state		0				
Advances and blocked current accounts		0				
Security deposits received		0				
Accrued interest		0				
Advances with particular conditions		0				
Other loans and debts		0				
Debts related to investments		0				
Permanent blocked accounts of establishments and branches		0				
TOTAL LOANS AND FINANCIAL DEBTS	**0**	**0**	**0%**			
Real estate leasing		0				
Personal property leasing		0				
Installment sale		0				
Accrued interest		0				
Other debts of lease acquisition		0				
TOTAL DEBTS OF LEASE ACQUISITION	**0**	**0**	**0**			
Provisions for contengency	37 529 591 652	31 814 445 111	18%			
Provisions for warranty given to clients		0				
Unrealized losses on futures market		0				
Unrealized foreign currency losses		0				
Provisions for taxed		0				
Provisions for pension and related obligations	5 426 670 557	3 689 551 453	47%			
Pension plan asset		0				
Provisions for restructuring		0				
Accrued (tax) penalties		0				
Provisions for self insurance		0				
Provisions for dismantlement and rehabilitation	706 475 000	0				
Provisions for deduction rights		0				
Other Provisions		0				
TOTAL PROVISIONS FOR RISKS AND CHARGES	**43 662 737 209**	**35 503 996 564**	**23%**			

Comments :

NOTE 17

OPERATING SUPPLIERS (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %	Debts up to one year	Debts at more than one year and at most two years	Debts more than two years
Suppliers accounts payable (Non Group)	2 163 996 613	812 901 359	166%	1 351 095 254		812 901 359
Suppliers trade notes payable (Non Group)	0	0	0%			0
Suppliers, debts and trade note payable (Group)	0	0	0%	0		
Suppliers-bills not yet received (Non Group)	356 611 289	222 221 008	60%	356 611 289		
Suppliers-bills not yet received (Group)	0	0	0%			0
TOTAL SUPPLIERS	**2 520 607 902**	**1 035 122 367**	**144%**	**1 707 706 543**	**0**	**812 901 359**
Suppliers, advances and down payments (outside the group)	743 625 113	626 107 960	19%	117 517 153	626 107 960	
Suppliers, advances and down payments group		0	0%			
Other debtors		0	0%			
TOTAL RECEIVABLES FROM SUPPLIERS	**743 625 113**	**626 107 960**	**19%**	**117 517 153**	**626 107 960**	**0**

Comments :

Nothing to report

NOTE 18

TAX AND SOCIAL LIABILITIES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in value	Variation in %	Debts up to one year	Debts at more than one year and at most two years	Debts more than two years
Advances to employees	2 302 172	2 410 610	-108 438	-4%	2 302 172	0	0
Wages and salaries payable	447 945	157 537	290 408	184%	447 945	0	0
Other personnel	608 735 181	618 340 105	-9 604 924	-2%	608 735 181	0	0
Social security fund	512 034 187	487 971 535	24 062 652	0%	512 034 187	0	0
Pension fund	0	0	0	0%	0	0	0
Other social organizations	0	0	0	0%	0	0	0
TOTAL SOCIAL LIABILITIES	**1 123 519 485**	**1 108 879 787**	**14 639 698**	**1%**	**1 123 519 485**	**0**	**0**
State, income taxes	9 145 987 015	14 085 325 718	-4 939 338 703	-35%	9 145 987 015	0	0
State, taxes	452 158 090	540 924 097	-88 766 007	-16%	452 158 090	0	0
State, V.A.T	312 503 606	285 282 051	27 221 555	10%	312 503 606	0	0
State, taxes withheld at the source	246 672 096	310 828 198	-64 156 102	-21%	246 672 096	0	0
Other state liabilities	695 028	0	695 028	0%	0	0	0
TOTAL TAX LIABILITIES	**10 158 015 835**	**15 222 360 064**	**-5 064 344 229**	**-33%**	**10 157 320 807**	**0**	**0**
TOTAL TAX AND SOCIAL LIABILITIES	**11 281 535 320**	**16 331 239 851**	**-5 049 704 531**	**-31%**	**11 280 840 292**	**0**	**0**

Comments :

Nothing to report

NOTE 19

OTHER DEBTS AND PROVISIONS FOR SHORT TERM RISKS (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %	Debts up to one year	Debts at more than one year	Debts more than two years
International organizations	0	0				
Capital contributor, capital operations	0	0				
Partners, current account	0	0				
Partners - dividents payable	0	0				
Group, current accounts	0	0				
Other partners debts	0	0				
TOTAL PARTNERS DEBTS	**0**	**0**	**0%**	**0**	**0**	**0**
Sundry creditors	937 274 725	468 063 527	100%			937 274 725
Bond owner		0				
Compensation of trustee		0				
Factor's account		0				
Payments remaining on subscribed securities		0				
Transitory account for special adjustment related on the revised SYSCOHADA		0				
Other sundry creditors	49 242 070	49 432 720	0%			
TOTAL SUNDRY CREDITORS	**986 516 795**	**517 496 247**	**91%**	**0**	**0**	**937 274 725**
Permanent account not blocked of establishments and branch offices	0	0				
Expense and income dual accounts	0	0				
Dual Account of secret partnership	0	0				
TOTAL DUAL ACCOUNT	**0**	**0**	**0%**	**0**	**0**	**0**
TOTAL OTHER DEBTS	**986 516 795**	**517 496 247**	**91%**	**0**	**0**	**937 274 725**
Provisions for Short Term Risks (see note 28)	102 842 975					

Comments :

Nothing to report

NOTE 20

BANK, DISCOUNT CREDIT AND ADVANCES (in CFA Francs)

Headings	Year ended 2024	Year ended 2023	Variation in %
Discount of seasonal credits	-	-	
Discount of ordinary credit	-	-	
TOTAL BANK, DISCOUNT CREDIT AND ADVANCES	**-**	**-**	
Local bank	-	16 052	
Banks from other state regions	-	-	
Other banks	-	314 815 111	
Banks accrued interests	-	-	
Advances	-	-	
TOTAL BANK, ADVANCES	**-**	**314 831 163**	**100%**
TOTAL	**-**	**314 831 163**	**100%**

Comments :

Nothing to report

NOTE 21

TURNOVER AND OTHER INCOME (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Sales in the region	0	0	0%
Sales out of the region	0	0	0%
Group sales	0	0	0%
Discount on sales	0	0	0%
Sales on internet	0	0	0%
TOTAL : SALES OF MERCHANDISES	**0**	**0**	**0%**
Sales in the region	0	0	0%
Sales out of the region	5 544 854 594	5 226 503 270	6%
Group sales	0	0	0%
Discount on sales	0	0	0%
Sales on internet	0	0	0%
TOTAL : SALES OF MANUFACTURED PRODUCTS	**5 544 854 594**	**5 226 503 270**	**6%**
Sales in the region	0	0	0%
Sales out of the region	0	0	0%
Group sales	0	0	0%
Sales on internet	0	0	0%
SERVICES	**0**	**0**	**0%**
Sundry goods	618 482	2 409 905	100%
TOTAL : TURNOVER	**5 545 473 076**	**5 228 913 175**	**6%**
Output stocked	0	0	0%
Operating subventions	0	0	0%
Other income	5 011 481 340	5 082 131 951	-1%
TOTAL : OTHER INCOME	**5 011 481 340**	**5 082 131 951**	**-1%**
TOTAL GENERAL	**10 556 954 416**	**10 311 045 126**	**2%**

Comments :

NOTE 22

PURCHASES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Purchases in the region	0	0	0,0%
Purchases out of the region	0	0	0%
Group purchases	0	0	0
TOTAL : PURCHASES OF MERCHANDISES	**0**	**0**	**0%**
Purchases in the region	0	0	0
Purchases out of the region	0	0	0
Group purchases	0	0	0
TOTAL : PURCHASES OF RAW MATERIALS AND RELATED FURNITURES	**0**	**0**	**0%**
Consumable materials	356 270 771	236 646 255	51%
Combustible materials	97 477 109	108 236 138	-10%
Cleaning products	7 709 479	11 349 127	-32%
Workshop, factory and warehouse supplies	205 092 094	104 100 714	97%
Water	7 956 502	9 013 234	-12%
Electricity	352 418 660	354 735 098	-1%
Other energy	0	0	0%
Cleaning supplies	0	0	0%
Office supplies	8 558 336	19 022 136	-55%
Small equipments and tooling	16 289 808	19 509 050	-17%
Purchase of studies, services, works, materials and equipments	187 086 197	187 878 008	0%
Purchases of packing materials		0	0%
Expenses for purchases		0	0%
Rebate and discount		0	0%
TOTAL : OTHER PURCHASES	**1 238 858 956**	**1 050 489 760**	**18%**

Comments :

Nothing to report

NOTE 23

TRANSPORTS (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation en %
Transports on sales		0	0%
Transports chargeable to third parties		0	0%
Personnel transport		0	0%
Transports of parcels	4 461 749	60 853 877	-93%
Other transport costs	105 247 841	46 598 789	126%
TOTAL	**109 709 590**	**107 452 666**	**2%**

Comments :

Nothing to report

NOTE 24

EXTERNAL SERVICES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Sub contractors' charges		0	0%
Rents and rental charges	67 569 249	60 562 883	12%
Rent on lease	0	0	0%
Repairs and maintenance costs	649 622 881	444 323 923	46%
Insurance premiums	636 238 891	556 102 691	14%
Studies, research and documentation	37 702 870	43 631 229	-14%
Publicity, publications, public relations	216 937 718	211 796 410	2%
Telecommunication costs	161 678 662	146 326 488	10%
Bank charges and commissions	26 663 547	19 617 003	36%
Remunaration to intermediaries and advisers	4 025 026 205	3 260 723 873	23%
Personnel training expenses	21 261 388	187 500	11239%
Patents, licences, software, concession and assimilated due	0	0	0%
Contributions	0	0	0%
Other external expenses	587 656 904	491 778 756	19%
TOTAL	**6 430 358 315**	**5 235 050 756**	**23%**

Comments :

NOTE 25

RATES AND TAXES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Direct rates and taxes	168 261 521	250 414 504	-33%
Indirect rates and taxes	0	0	0%
Duties and registration taxes	145 038 080	154 712 400	-6%
Fiscal penalties and fines	1 323 751 322	13 192 740	9934%
Other rates and taxes	60 000	0	100%
TOTAL	**1 637 110 923**	**418 319 644**	**291%**

Comments :

NOTE 26

OTHER CHARGES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Bad debts	35 999	0	0%
Loss on other debtors	52 410 916	13 015 353	303%
Contribution to results of joint operations	0	0	0%
Book value of fixed assets sold on recurrent basis	0	0	0%
Indemnities and other remunerations for administrators	449 858 695	623 444 206	-28%
Gifts and donations granted	423 873 362	352 281 509	20%
Other sundry charges	2 345 299 106	1 942 292 824	21%
Charges for provisions of opertating short term risks (see note 28)	2 003 698 554	0	0%
TOTAL	**5 275 176 632**	**2 931 033 892**	**80%**

Comments :

Nothing to report

NOTE 27A

PERSONNEL EXPENSES (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Direct compensation paid to employees	5 725 212 940	5 569 986 963	3%
Fixed compensation paid to employees	5 553 568 432	5 650 348 502	-2%
Social expenses	789 205 757	760 594 981	4%
Compensations and social expenses of the sole proprietor	-	-	0%
Transfer of remuneration of external staff	-	-	0%
Other social expenses	338 463 320	353 030 313	-4%
TOTAL	**12 406 450 449**	**12 333 960 759**	**1%**

Comments :

Nothing to report

NOTE 27B

PERSONNEL, SALARY AND EXTERNAL PERSONNEL

PERSONNEL AND SALARY / CATEGORIES	PERSONNEL						TOTAL
	Nationals		Other OHADA states		Outside OHADA		
	M	F	M	F	M	F	
1. Senior managers	95	57	0	0	0	0	**152**
2. Senior technicians and managers			0	0	0	0	**-**
3. Technicians, supervisors and skilled workers	72	69	0	0	0	0	**141**
4. Employees, unskilled workers and apprentices	44	21	0	0	0	0	**65**
TOTAL (1)	**211**	**147**	**0**	**0**	**0**	**0**	**358**
Permanents							
Seasonal workers							
2. External personnel							
1. Senior managers	0	0	0	0	0	0	-
2. Senior technicians and managers	0	0	0	0	0	0	-
3. Technicians, supervisors and skilled workers	0	0	0	0	0	0	-
4. Employees, unskilled workers and apprentices	0	0	0	0	0	0	-
TOTAL (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Permanents							
Seasonal workers							
TOTAL (1+2)	**211**	**147**	**0**	**0**	**0**	**0**	**358**

Comments :

Nothing to report

NOTE 28

PROVISIONS AND DEPRECIATIONS (in CFA Francs)

SITUATIONS AND MOUVEMENTS	**A**	**B**			**C**			**D = A + B - C**
	OPENING BALANCE	**PROVISIONS MADE DURING THE FINANCIAL YEAR**			**DECREASES IN PROVISIONS**			**PROVISIONS**
		OPERATION	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	OPERATION	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	CLOSING BALANCE
1. Statutory provisions	**0**							**0**
2. Financial provisions for risks and charges	35 503 986 564	11 848 292 098			3 689 551 453			43 662 727 209
3. Depreciation of assets	15 287 351 584							15 287 351 584
TOTAL : PROVISIONS	**50 791 338 148**	**11 848 292 098**	**0**	**0**	**3 689 551 453**	**0**	**0**	**58 950 078 793**
4. Depreciation of stocks	18 816 894							18 816 894
5. Depreciation of current assets HAO	0							0
6. Depreciation of suppliers	284 783 538							284 783 538
7. Depreciation of customers	361 962 000							361 962 000
8. Depreciation of other receivables	2 828 195 766	1 900 855 579						4 729 051 345
9. Depreciation of investment securities								0
10. Depreciation of cash value	0							0
11. Depreciation of cash	2 444 959 206							2 444 959 206
12. Depreciations and provisions for operating short term risks	0	102 842 975						102 842 975
13. Depreciations et provisions for financial short term risks	0	-						0
TOTAL : CHARGES FOR SHORT TERM DEPRECIATIONS AND PROVISIONS	**5 938 717 404**	**2 003 698 554**	**0**	**0**	**0**	**0**	**0**	**7 942 415 958**
TOTAL PROVISIONS AND DEPRECIATIONS	**56 730 055 552**	**13 851 990 652**	**0**	**0**	**3 689 551 453**	**0**	**0**	**66 892 494 751**

Comments :

NOTE 29

INTEREST AND FINANCIAL INCOME (in CFA Francs)

Headings	Year ended 2025	Year ended 2024	Variation in %
Interest on loans granted	-	-	0%
Interest on lease payment	-	-	0%
Discount granted	-	-	0%
Other interest	3 628 497	240 169	1411%
Discount of trade notes	-	-	0%
Foreign exchange loss	-	-	0%
Loss on sales of trade investments	-	-	0%
Losses from free distribution of shares to employees and managers	-	-	0%
Losses on financial risks	-	-	0%
Charges for financial short term depreciations and provisions (see note 28)	-	-	100%
SUB TOTAL : FINANCIAL FEES	**3 628 497**	**240 169**	**1411%**
Interest on loans granted and sundry receivables	-	-	0%
Income from long term investments	41 642 941 504	52 592 372 176	-21%
Discount granted	-	-	0%
Income from trade investments	2 237 993 410	5 227 049 774	-57%
Gains on exchange	-	-	0%
Gains on sales of trade investments	-	-	0%
Gains on financial risks	0	0	0%
Write-back of charges for financial short term depreciations and provisions (see note 28)	-	-	0%
SUB TOTAL : FINANCIAL INCOME	**43 880 934 914**	**57 819 421 950**	**-24%**
TOTAL	**43 877 306 417**	**57 819 181 781**	**-24%**

Comments :

NOTE 31

APPROPRIATION OF PROFITS OR LOSS AND OTHER ITEMS FOR THE LAST FIVE FINANCIAL YEARS (in CFA Francs)

NATURE OF INDICATIONS	2025	2024	2023	2022	2021
CAPITAL STRUCTURE AT THE YEAR ENDING (2)					
Share Capital	8 000 000 000	8 000 000 000	8 000 000 000	8 000 000 000	8 000 000 000
Ordinary shares			0	0	0
Non-voting preferences shares			0	0	0
New shares issued :			0	0	0
- By conversion of debentures			0	0	0
- By exercise of the pre-emptive Subscription rights			0	0	0
OPERATIONS AND RESULTS OF THE PERIOD (3)					
Turnover Net of Taxes	5 545 473 076	5 228 913 175	6 379 781 134	9 176 225 205	5 506 262 924
Results of Ordinary activities (ROA)before write-back and charging of deprec	40516191867				
(operating and financial)		59 541 092 635	83 904 600 417	55 945 225 110	41 602 109 595
Workers' Participation in the profits	0	0			
Company Tax	11 428 191 911	17 234 372 818	25 311 554 326	16 193 269 697	11 765 234 948
Net profit after tax (4)	19 975 784 616	34 052 652 711	56 519 020 449	36 596 525 387	27 373 567 432
PROFIT AND DIVIDEND DISTRIBUTED					
Profit Distributed (5)					
Dividend per share					
PERSONNEL AND WAGES POLICY					
Average staff during the period (6)	358	363	376	372	366
Average external Staff			0	0	0
Total personnel costs during the Period (7)	11 278 781 372	11 220 335 465	9 232 964 400	6 535 168 799	6 197 242 533
Social benefits in kind paid during the period (8) (Social Insurance,Social Adv	1 127 669 077	1 113 625 294	885 997 752	627 245 624	671 670 409
External personnel cost invoiced to the company (9)		0	0	0	0

(1) Including the period whose Financial Statements are submitted for approval by shareholders.
(2) In case capital has been called up, the amount not yet called up.
(3) The Items here are those figuring in the Profit and Loss account.
(4) The results, in case of a loss, is shown in parentheses;
(5)The financial year N corresponds to dividend proposed in the previous period.
(6) Permanent Staff.
(7) Total of account 661, 662, 663.
(8) Total of account 664, 668.
(9) Account 667.

NOTE 32

END OF YEAR PRODUCTION

HEADING	UNIT OF CHOSEN QUATITY	PRODUCTION SOLD IN THE COUNTRY		PRODUCTION SOLD IN OTHER OHADA COUNTRIES		PRODUCTION SOLD OUTSIDE OHADA		PRODUCTION STOCKED		OPENING STOCK		CLOSING STOCK	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Sales Ebome KF+KB+BAF B	BBls						3 990 616 223				880 793 934		494 044 371
Sales Moudi +D1	BBls						1 554 238 371				4 306 752		1 930 020
Stocks MVIA													
NOT VENTILED													
TOTAL			0		0		5 544 854 594		0		885 100 686		495 974 391

NOTE 33

PRODUCTION PURCHASES

NAMES OF RAW MATERIALS AND PRODUCTS	UNITS OF QUANTITIES CHOSEN	PURCHASES						STOCK VARIATION
		IMPORTED PRODUCTS						
		PRODUCT OF THE STATE		BOUGHT IN THE STATE		BOUGHT OUTSIDE THE STATE		
		Quantity	Value	Quantity	Value	Quantity	Value	(In value)
Stocks variation in EBOME consumption								
Stocks variation in MOUDI consumption								
NOT VENTILED								
TOTAL			**0**		**0**		**0**	**-**

NOTE 34

SUMMARY SHEET OF MAIN FINANCIAL INDICATORS

(IN THOUSANDS CFA Francs)	Year ended 2025	Year ended 2024	Variation in %
ANALYSES OF THE ACTIVITY			
INTERMEDIATE MANAGEMENT REBATE			
TURNOVER	5 545 473	5 228 913	6%
GROSS MARGIN	-	-	0%
ADDED VALUE	9 045 336	14 055 872	-36%
GROSS CASH FROM OPERATION	- 3 361 115	1 721 911	-295%
OPERATING RESULTS	- 12 473 330	- 6 532 156	91%
FINANCIAL RESULTS	43 877 306	57 819 182	-24%
ORDINARY ACTIVITES RESULTS	31 403 977	51 287 026	-39%
NON ORDINARY ACTIVITIES RESULTS	-	-	0%
NET RESULT	19 975 785	34 052 653	-41%
DETERMINATION OF SELF-FINANCING CAPACITY			
GCO	- 3 361 115	1 721 911	
+ Book Value of Fixed Assets sold on recurrent basis (Account 654)	-	-	
- Revenue from re-occurring disposal of fixed assets (Account 754)	-	-	
= OPERATING SELF FINANCING CAPACITY	**- 3 361 115**	**1 721 911**	
+ Financial Revenue	43 880 935	57 819 422	
+ Exchange Gains	-	-	
+ Transfer of Financial Expenses	-	-	
+ Revenue NOA	-	-	
+ Transfer of expenses NOA	-	-	
- Financial Expenses	- 3 628	- 240	
- Exchange Losses	-	-	
- Workers' Participation	-	-	
- Company Income Tax	- 11 428 192	- 17 234 373	
= GLOBAL SELF-FINANCING CAPACITY (GSFC)	**29 088 000**	**42 306 720**	
- Dividends paid during the year	- 24 000 000	- 25 000 000	
= SELF-FINANCING	**53 088 000**	**67 306 720**	
ANALYSIS OF PROFITABILITY			
Economic Return = Operating result (a) / Equity + Financial debts	**-3%**	**-2%**	
Financial Return = Net Result / Equity	**7%**	**12%**	
ANALYSIS OF THE FINANCIAL STRUCTURE			
Equity and Long Term Liabilities	270 275 504	278 988 383	-3%
+ Long Term Borrowings* and Related Liabilities (b)	43 662 737	35 503 997	23%
= Permanent Ressources	**313 938 242**	**314 492 380**	**0%**
- Long Term Assets (b)	96 043 638	104 775 374	-8%
= WORKING CAPITAL (1)	**217 894 604**	**209 717 006**	4%
Operating Current Asset (b)	73 603 098	61 439 426	20%
- Operating Current Liability (b)	- 14 913 594	- 17 883 858	-17%
= OPERATING FINANCING REQUIREMENTS (2)	**58 689 504**	**43 555 568**	35%
Current Assets NOA (b)		-	0%
- Current Liabilities NOA (b)	-	- 325 587	196%
= OPERATING FINANCING NOA (3)	-	- 325 587	196%
GLOBAL FINANCING REQUIREMENTS (4) = (2) + (3)	**58 689 504**	**43 229 981**	**36%**
NET LIQUIDITY (5) = (1) - (4)	**159 205 100**	**166 487 026**	**-4%**
CONTROL : NET LIQUIDITY = (LIQUID ASSETS) - (TREASURY LIABILITIES)	159 205 100	166 528 485	-4%
ANALYSIS OF THE VARIATION IN LIQUID ASSETS			
Cash Flow of Operating Activities	13 123 726	28 487 968	-54%
+ Cash Flow of Investment activities	6 958 155	20 124 892	-65%
+ Cash Flow of Financing Activities	- 27 405 265	- 30 651 902	-11%
= VARIATION IN LIQUID ASSETS	**- 7 323 385**	**17 960 958**	**-141%**
ANALYSIS OF THE VARIATION OF NET FINANCIAL DEBT			
Gross Financial endebtedness (Long term Borrowings* + Treasury Liabilities)	-	-	0%
- Liquid Asset	- 159 205 100	- 166 528 485	-4%
= NET FINANCIAL DEBT	**- 159 205 100**	**- 166 528 485**	**-4%**

(a) Operating results after theorical income tax
(b) Exchange differences should be cancelled to bring back receivables and debts to their original value
Long Term Borrowings* = Borrowings and sundry long term debts + leasing debts.

Comments :
Nothing to report