NATIONAL HYDROCARBONS CORPORATION
N.H.C.

PORTFOLIO MANAGEMENT

STATUTORY AUDITOR'S REPORT

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31ST, 2025.

CAMEROUN AUDIT CONSEIL

NATIONAL HYDROCARBONS CORPORATION

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PORTFOLIO MANAGEMENT

STATUTORY AUDITOR'S REPORT

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31ST, 2025.

To the Shareholder of the National Hydrocarbons Corporation

In performance of the engagement entrusted to us by your Board of Directors, we present our report for the financial year ended December 31st, 2025, on:

- the audit of the annual financial statements of NHC, Portfolio Management segment, prepared in CFAF, as attached to this report and showing total assets of CFAF 328 852 million and equity of CFAF 270 276 million, including net income after tax of CFAF 19,976 million;
- the specific verifications and information required by law.

1. FINANCIAL STATEMENTS AUDIT

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, 2025.

1.1 OPINION

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the annual financial statements are regular and give a true and fair view, in all material respects, of the assets and financial position of the National Hydrocarbons Corporation as at December 31st, 2025, as well as the results of its operations for the financial year then ended, in accordance with the Uniform Act relating to Accounting Law and Financial Information (AUDCIF).

S.A au capital de CFAF 200 000 000
N° RC/DLA/1983/B/9041
Agrément UDEAC N° SEC 02
NIU : M 108200000403 R
CNPS N° 010-2295601-A

Immeuble Le 942, 5ème étage
Rue Njo-NJo, Bonapriso
B.P. 443 Douala
Tél. : 243 06 23 01 / 243 06 23 02
E-mail : cacinternational@cac-international.com
Web : www.cac-international.com

1.2 BASIS FOR QUALIFIED OPINION

- **Accounting treatment of NHC's participation in the CSTAR project**

In 2025, NHC made payments amounting to USD 10 million CFAF 5,578 million as part of its participation in the CSTAR Tank Farm Project Management LLC, entity established under Emirati law in Dubai on May 21st, 2025, within the scope of a construction project of a storage facility for national strategic petroleum reserves in Kribi. The NHC appears as a shareholder holding up to 20% of share capital alongside with Ariana Energy (49%) and TRADEX SA (31%), following the Shareholders' Agreement signed on April 25th, 2025, and the Memorandum of Association registered on May 21st, 2025

Top Management considers that the Tank Farm project falls within the scope of the mandate of the state as supported by the Prime Minister's decree dated October 10th, 2007, which appoints NHC as responsible for the establishment of storage security stocks and not in the company's financial statements.

Our view stands as thus,

The nature and effects of the shareholder rights attached to this holding are governed by the law of the registered office of CSTAR Tank Farm, namely Federal Decree-Law No. 32 of 2021 on Commercial Companies of the United Arab Emirates. Under this law, NHC has been a shareholder of CSTAR Tank Farm since the registration of the Memorandum of Association in May 2025, with rights to profits proportional to its shareholding and a capital contribution obligation directly enforceable against it in its own name.

In the absence of a prior written mandate agreement specific to this transaction, the argument regarding the mandate cannot be upheld under the applicable standards. The Shareholders' Agreement and the Memorandum of Association make no mention of the state of Cameroon nor to NHC's capacity as a mandate. In accordance with Article 1984 of the Civil Code, a mandate acting on behalf of a principal must expressly disclose such capacity in the agreements it concludes. A general decree empowering NHC to manage the petroleum sector cannot, on its own serve as a substitute for this.

In accordance with the true and fair view principle set out in Articles 8, 9, 15, and 16 of the AUDCIF, the legal commitments entered by NHC in its own name in the incorporation documents of CSTAR Tank Farm must be reflected in its financial statements, irrespective of the treatment applied in the Mandate reporting.
The impact of this omission in the financial statements results in an understatement of financial assets amounting to CFAF 5,578 million in the statement of financial position as at December 31st, 2025.

- **Method of calculation of retirement benefits**

Retirement benefits paid to employees upon retirement are calculated based on the average salary over the last twelve months of service, including allowances representing benefits in kind. This method was authorised by Service Note No. 457/NHC/A-DG/24 dated 11 September 2024 issued by General Management.

As at the date of our report, the calculation of the provisions for retirement benefits does not take into account this method. Top Management makes known its desire to submit this decision for formal approval during the next meeting of the Board of Directors in June 2026.

The estimated impact corresponds to an increase in provisions of CFAF 4,771 million, bringing the total provisions recognised in the statement of financial position from CFAF 5,427 million to CFAF 10,198 million.

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.

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 EMPHASIS OF MATTER PARAGRAPH

Without qualifying the opinion expressed above, we draw attention to the following matters:

- **Receivable from Savannah Midstream Investment Limited (SMIL)**

The annexe note 8 of the financial statements on other receivables, mentions a receivable of the National Hydrocarbons Corporation from Savannah Midstream Investment Limited (SMIL) amounting to CFAF 26,912 million. Based on the information provided, this receivable relates to a payment of USD 44,900,000 made in favour of SMIL for the acquisition of a 10% shareholding in COTCO under the agreement dated 19 April 2023. A 40% provision on this receivable has been recognised in the financial statements, bringing the total provision to CFAF 10,765 million.

- **Status of a Board Member**

A board member who was replaced by presidential decree during his term of office continued to take part in the deliberations of the Board of Directors after his term had ended and received allowances for that period. This situation is likely to affect the regularity of the decisions adopted at the meetings in question, insofar as the participation in votes by a person who no longer holds the status of director may affect the validity of the corresponding deliberations. We invite the Board of Directors to take such measures as it deems appropriate in this regard.

- **Functioning of governance bodies**

As at the date of our work, we note that certain legal dispositions relating to the functioning of the governing bodies are not fully complied with, in particular the absence of a General Meeting for the approval of the financial statements since the company's conversion by presidential decree in 2019 and the failure to systematically provide the Statutory Auditor with information regarding the Board of Directors' deliberations. These situations limit our access to certain information necessary for the performance of our duties and require the Sole Shareholder's particular attention.

1.4 OTHER MATTER PARAGRAPH

Without qualifying the Without qualifying the opinion expressed above, we draw attention to the following matters:

- **Information relating to the dismantling of MVIA**

The annexe note 8 of the financial statements presents information relating to the dismantling of the MVIA site.

Operating expenses relating to MVIA as at December 31st, 2025, amount to CFAF 7,603 million, representing costs not recoverable at the reporting date.

Following the decision to proceed with the dismantling of the facilities and site restoration and given that the field has not been producing for several years, these costs are no longer expected to generate future economic benefits.

Accordingly, a provision of 25% has been recognised as at December 31st, 2025.

The Operations Committee's formal decision regarding the dismantling of the site, which is still pending, will determine the full amount of these costs to be recognised as a loss, if any

- **Subsequent event: BGFI Bank loan agreement for the CSTAR refinery project**

On May 5th, 2026, NHC entered into a financing agreement with BGFI Bank Cameroon for an amount of 120 billion CFA francs to finance the CSTAR Refinery project.
According to information released by the company, this financing constitutes NHC's contribution to the CSTAR Refinery project, in addition to that of its partner Ariana Energy. The press release also states that the Tank Farm project would be fully financed from NHC's own funds.

The company further states that this banking transaction involved several financial institutions, notably Afriland First Bank, CCA-Bank, SCB Cameroon and BICEC.

This event, which occurred after December 31st, 2025, did not give rise to any adjustment to the financial statements for the financial year ended on that date. It does, however, constitute significant information regarding the progress and financing of the CSTAR project.

1.5 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.

1.6 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.

1.7 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

The OHADA Uniform Act relating to Commercial Companies and Economic Interest Groups requires the Statutory Auditor to perform specific verifications depending on the legal form of the entity.

Following Presidential Decree No. 2019/342 relating to the transformation of NHC and the law of July 2017 on public enterprises, the verifications applicable to a public limited company should be applied to NHC. These include in particular:

- Special report on related party agreements
- Report on the ten highest remunerations
- Report on the share register
- Report on exceptional remuneration paid to Directors
- Verification of the consistency of the management report and draft resolutions with the financial statements

We present below the results of these audits for the 2025 financial year. In some cases, it was not possible to carry out a comprehensive audit during this financial year.

2.1. RELATED PARTY TRANSACTIONS

Related party agreements constitute an audit requirement imposed on the Statutory Auditor by Articles 438 and seq. of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups, in particular. These provisions aim to ensure transparency in the relationships between the company and its directors, shareholders, or any person connected to them, in order to prevent situations of conflict of interest that could harm the company's interests.

The scope of these agreements includes:

- agreements concluded between the company and one of its directors, either directly or through an intermediary;
- agreements concluded between the company and another company in which a director of the former is a partner, manager, director or managing director;
- remuneration, benefits or allowances paid to persons related to company directors, where these are likely to create a situation of indirect interest.

These agreements must be subject to a prior authorisation procedure by the Board of Directors and brought to the attention of the Statutory Auditor.

We were unable, during this financial year, to carry out a comprehensive review of all transactions that may fall within this scope.

CAMEROUN AUDIT CONSEIL

We draw the Board of Directors' attention to the importance of having a formalised internal procedure in place to identify, declare and submit for its approval. This procedure should be operational by the 2026 financial year to enable the comprehensive performance of this review in the course of our future audit work.

2.2 GLOBAL AMOUNT OF THE TEN HIGHEST REMUNERATIONS

In accordance with Article 525 of the OHADA Uniform Act, the Board of Directors is required to present to the shareholder a statement of the total remuneration paid to the ten highest-paid corporate officers and employees.
This statement must now be prepared and submitted to the statutory auditor prior to the start of each financial year, in accordance with the provisions of Article 525 of the AUDSCGIE.

2.3 SHARE REGISTER

To the best of our knowledge, the Company does not maintain a share register.

2.4 EXCEPTIONAL REMUNERATION PAID TO DIRECTORS

We have not been informed of any exceptional remuneration paid to Directors.

2.5 MANAGEMENT REPORT AND DRAFT RESOLUTIONS

We have not received the management report of the Board of Directors intended for the General Meeting. Furthermore, we have not received the draft resolutions. Consequently, we are not in a position to express an opinion on the consistency of the information contained therein with the annual financial statements.
In accordance with the legal obligation under Article 722 of the AUDSCGIE, these documents are to be provided to the statutory Auditor prior to their submission to the governing bodies.

Douala, May 25th, 2026

The Statutory Auditor
CAMEROUN AUDIT CONSEIL

Jean Marc BELL BELL

FINANCIAL STATEMENTS

COVER PAGE

REPUBLIC OF CAMEROON
MINISTRY: MINISTRY OF FINANCES
DIRECTION: DIRECTORATE GENERAL FOR TAXES

DROP- OFF CENTRE: DGE

STANDARD FINANCIAL STATEMENTS
SYSCOHADA ACCOUNTING SYSTEM

YEAR ENDED ON: 31/12/2025

DESIGNATION OF THE ENTITY

COMPANY DENOMINATION: NATIONAL HYDROCARBONS CORPORATION
(ou nom et prénom de l'exploitant)

SIGLE USUEL : NHC

ADRESSE COMPLETE : QUARTIER DRAGAGE YAOUNDE BP 955 YAOUNDE

N° D'IDENTIFICATION FISCALE: M038000000218J

SYSTÈME NORMAL

Documents déposés

Fiche d'identification et renseignement divers	X
Bilan	X
Compte de résultat	X
Tableau des flux de trésorerie	X
Notes annexes	X
Nombre de pages déposées par exemplaire:	
Nombre d'exemplaires déposés:	

Réservé à la Direction Générale des Impôts

Date de dépôt
Nom de l'agent de la DGI ayant réceptioné le dépôt
Signature de l'agent et cachet du service

FICHE R1

Dénomination sociale de l'entreprise : NATIONAL HYDROCARBONS CORPORATION **Sigle usuel : N.H.C**

Adresse: Quartier DRAGAGE, BP 955 Yaoundé

Numéro d'identification fiscale: M038000000218J **Exercice clos le: 31-12-2025** **Durée (en mois) : 12**

ZA EXERCICE COMPTABLE : DU : **01/01/2025** AU : **31/12/2025**

ZB DATE D'ARRETÉ EFFECTIF DES COMPTES : **31/12/2025**

ZC EXERCICE PRÉCÉDENT CLOS LE : **31/12/2024** DURÉE EXERCICE PRÉCÉDÉNT EN MOIS: **12**

ZD

Greffe	N° Registre du commerce	N° Répertoire des entreprises
	YDE J 58-176210 T	

ZE

N° de caisse sociale	N° Code Importateur	Code activité principale
010-1261801-A		**'039001**

ZF

Désignation de l'entreprise	Sigle
SOCIÉTÉ NATIONALE DES HYDROCARBURES	

ZG

N° de téléphone	Email	Code	BP	Ville
222.20.19.10		**+237**	**955**	**YAOUNDE**

ZH **Quartier DRAGAGE, BP 955 Yaoundé**
Adresse géographique complète (Immeuble, Rue, Quartier, Ville,Pays)

ZI **Production des hydrocarbures**
Désignation précise de l'activité principale exercée par l'entreprise

M. Adolphe MOUDIKI / Mme AYAYI Hélène Corine KOKOÈ ADJANKÉ ; Administrateur-Directeur Général / Directeur Financier SNH
Nom, adresse et qualité de la personne à contacter en cas de demande d'informations complémentaires

Mme.Souadatou LABARANG/ M. MESSI BEKONO Parfait Irené ; Directeur Financier Adjoint / Chef de département Comptabilité
Nom du professionnel salarié de l'entreprise ou
Nom, adresse téléphone du ……. Comptable ou du professionnel INSCRIT A L 'ORDRE NATIONAL DES EXPERTS COMPTABLES ET DES COMPTABLES AGREES ayant établi les états financiers

Visa de l'expert comptable ou du comptable agréé

☐ Non ☐ Non ☐ Oui
Etats financiers approuvés par l'Assemblée Générale (cocher la case)

Nom et signature des états financiers

Qualité des signataires et états financiers
EXPERT COMPTABLE inscrit à l'ONECCA Sous le n° 29 ECP

Date de signature

Signature

Domiciliations bancaires:

Banque	Numéro de compte
Société Générale Cameroun	05010185930-49

FICHE R2

Désignation entité :	**SOCIETE NATIONALE DES HYDROCARBURES**	**Exercice clos le:**	**31/12/2025**
Numéro d'identification :	**M038000000218J**	**Durée (en mois) :**	**12**

FICHE D'IDENTIFICATION ET DE RENSEIGNEMENT DIVERS 2

			Contrôle de l'entité (cocher la case)			
ZK	Forme juridique (1):	0 0 0	ZQ	Entreprise sous contrôle public	X
ZL	Régistre fiscal (1):	1 0	ZR	Entreprise sous contrôle privé national	☐
ZM	Page du siège social (1):	0 9 0	ZS	Entreprise sous contrôle privé étranger	☐
ZN	Nombre d'établissement dans le pays:	0 0 0			
ZO	Nombre d'établissement dans le pays ******************	0 0			
ZP	Première année d'exercice dans le pays:	0 0 0 0 0			

ACTIVITE DE L'ENTREPRISE

Désignation de l'activité (²)	Code nomenclature d'activité (¹)	Chiffre d'Affaires HT (CA HT) ou valeur ajoutée (VA) (³)	% activité dans le CA HT ou la VA
Production des hydrocarbures	3 9 0 0 1 0	5 545 473 076	100%
Divers			
	TOTAL	**5 545 473 076**	**100%**

(¹) Note 34
(²) lister de manière précise les entités dans l'ordre décroissant du CA HT, ou de la valeur ajoutée (VA)
(³) Rayer la mention nulle (utiliser le préfixe VA),

FICHE R3

Désignation entité : SOCIETE NATIONALE DES HYDROCARBURES
Numéro d'identification : M038000000218J

Exercice clos le 31-12-2025
Durée (en mois) : 12

FICHE D'IDENTIFICATION ET DE RENSEIGNEMENT DIVERS DES DIRIGEANTS (1)

DIRIGEANTS (1)

Nom	Prénoms	Qualité	N° d'identification fiscale	Adresse (BP, ville, passe)
NGOH NGOH	Ferdinand	PCA		YAOUNDE
MOUDIKI	Adolphe	ADG		YAOUNDE

(1) Dirigeant= Président Directeur Général, Directeur Général, Administrateur Général, Gérant, Autres

MEMBRES DU CONSEIL D'ADMINISTRATION

Nom	Prénoms	Qualité	Adresse (BP, ville, Pass)
EL HADJ LAWAN	BAKO	ADMINISTRATEUR	YAOUNDE
MASAKO	Fritz Gerald	ADMINISTRATEUR	YAOUNDE
NABOLA EFENGUE	Lilian	ADMINISTRATEUR	YAOUNDE
OKIE NDOH	Johnson	ADMINISTRATEUR	YAOUNDE
MIMBANG	Victor Aristide	ADMINISTRATEUR	YAOUNDE
NGOLLE V	Isaac Richard	ADMINISTRATEUR	YAOUNDE

FICHE R4

Désignation entité : SOCIETE NATIONALE DES HYDROCARBURES
Numéro d'identification : M038000000218J

Exercice clos le 31-12-2025
Durée (en mois) : 12

SUMMARY SHEETS OF THE NOTES SUBMITTED

NOTES	INTITULÉS	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

BALANCE SHEET

SOCIETE NATIONALE DES HYDROCARBURES

ASSETS (in CFA Francs)

	2025			2024	Ref
Headings	**Gross value**	**Depreciations/ provisions**	**Net amount**	**Net amount**	
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**	

SOCIETE NATIONALE DES HYDROCARBURES

SNH

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

SOCIETE NATIONALE DES HYDROCARBURES

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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

SOCIETE NATIONALE DES HYDROCARBURES

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		- 12 619 273 877	- 4 488 282 029
+ Variation of current liabilities (1)		- 3 800 602 718	- 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

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

SOCIETE NATIONALE DES HYDROCARBURES

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NOTE 3A

GROSS FIXED ASSETS (in CFA Francs)

HEADINGS	A Opening balance of fixed assets a/c (at cost)	INCREASES B Acquisitions Contributions Creations	Transfers between Accounts	As the result of revaluation during the period	DECREASES C Disposals Disinvestment Out of service	Virements de poste à poste	D = A + B - C 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 :

SOCIETE NATIONALE DES HYDROCARBURES

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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%

SOCIETE NATIONALE DES HYDROCARBURES

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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 years	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 :

SOCIETE NATIONALE DES HYDROCARBURES

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

SOCIETE NATIONALE DES HYDROCARBURES

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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

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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 and at most two years	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 :

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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.

SOCIETE NATIONALE DES HYDROCARBURES

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 :

SOCIETE NATIONALE DES HYDROCARBURES

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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

SOCIETE NATIONALE DES HYDROCARBURES

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 :

SOCIETE NATIONALE DES HYDROCARBURES

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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 :

SOCIETE NATIONALE DES HYDROCARBURES

SNH

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

SOCIETE NATIONALE DES HYDROCARBURES

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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

SOCIETE NATIONALE DES HYDROCARBURES

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 and at most two years	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 establisments 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

SOCIETE NATIONALE DES HYDROCARBURES

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%
TOTAL : SALES OF WORKS AND 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

SNH

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

SOCIETE NATIONALE DES HYDROCARBURES

SNH

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 :

SNH

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

SOCIETE NATIONALE DES HYDROCARBURES

SNH

NOTE 27B

PERSONNEL, SALARY AND EXTERNAL PERSONNEL

PERSONNEL AND SALARY / CATEGORIES	PERSONNEL						TOTAL	SALARY						TOTAL
	Nationals		Other OHADA states		Outside OHADA			Nationals		Other OHADA		Outside OHADA		
	M	F	M	F	M	F		M	F	M	F	M	F	
1. Senior managers	97	56	0	0	0	0	**153**	4 938 656 650	2 398 312 754	-	-	-	-	**7 336 969 404**
2. Senior technicians and managers			0	0	0	0	-			-	-	-	-	-
3. Technicians, supervisors and skilled workers	72	71	0	0	0	0	**143**	1 729 398 142	1 711 257 058	-	-	-	-	**3 440 655 200**
4. Employees, unskilled workers and apprentices	45	22	0	0	0	0	**67**	560 937 671	274 075 505	-	-	-	-	**835 013 176**
TOTAL (1)	**214**	**149**	**0**	**0**	**0**	**0**	**363**	**7 228 992 463**	**4 383 645 317**	**0**	**0**	**0**	**0**	**11 612 637 780**
Permanents														
Seasonal workers														

2. External personnel								Billing to entity	
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**	**0**	**0**

Permanents									
Seasonal workers									
TOTAL (1+2)	**214**	**149**	**0**	**0**	**0**	**0**	**363**	**0**	**0**

F : **Feminin**

M : **Masculin**

Comments :

Nothing to report

SNH

NOTE 28

PROVISIONS AND DEPRECIATIONS (in CFA Francs)

	A	B			C			D = A + B - C
		PROVISIONS MADE DURING THE FINANCIAL YEAR			DECREASES IN PROVISIONS			PROVISIONS
SITUATIONS AND MOUVEMENTS	OPENING BALANCE	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 :

SOCIETE NATIONALE DES HYDROCARBURES

SNH

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 depreciation (operating and financial)	40516191867	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)	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 Advantages	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.

SOCIETE NATIONALE DES HYDROCARBURES

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**

SOCIETE NATIONALE DES HYDROCARBURES

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

NOTE 35

ON SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

MARCH 2026

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PREFACE

The National Hydrocarbons Corporation (NHC) has placed policies on corporate social responsibility (CSR) at the center of its activities. These policies apply both on its operations and on the relations with the stakeholders with whom they maintain a permanent dialogue.

Since 2015, NHC has been publishing, through various channels (activity reports, website articles, etc.), information relating to its CSR policy In a proactive approach, even before the new OHADA accounting system (SYSCOHADA) had to impose on companies with more than 250 employees to include in their financial statements the **note 35** in which they give account on their CSR policy.

The information to be provided covers three (3) topics : **social information** related to employment, social relations, health and work safety, training and equal treatment ; **environmental information** through which the company reports on its general environmental policy, preventive measures against pollution and waste management, sustainable use of resources, measures against climate change and the protection of biodiversity and **information relating to societal engagements in favour of sustainable development** which relates to the territorial, economic and social impact of the company, relations with people or organisations interested in the company's activity (associations, educational institutions) and the relationship with subcontractors and supplies.

Reporting methodology

Reporting period

The data collected covers the period from **1 January to 31 December 2025.** The information collection process is based on the distribution of questionnaires to every department of the enterprise related to CSR policy. The questionnaires contain the necessary information required for the note annex 35 as mentioned above.

Choice of indicators and reporting perimeter

Note 35 provides the list of mandatory information. The scope of information contained in the present note annex 35 covers all the sites of NHC that is the head office, the NHC's representation in Douala and the Mvia, Mbanga, Bakoko and Kribi sites.

Definition of the indicators

- **Employees**: Number of employees registered in the NHC'S payroll records as at 31 December, N taking exclusively into account fixed term contracts (CDD) and contracts of indefinite duration (CDI)
- **Geographical area**: Head office of the NHC, NHC'S representation in Douala and operating sites of the NHC.
- **Payroll**: Gross salary of employees added to employer's contribution.

1. SOCIAL INFORMATION

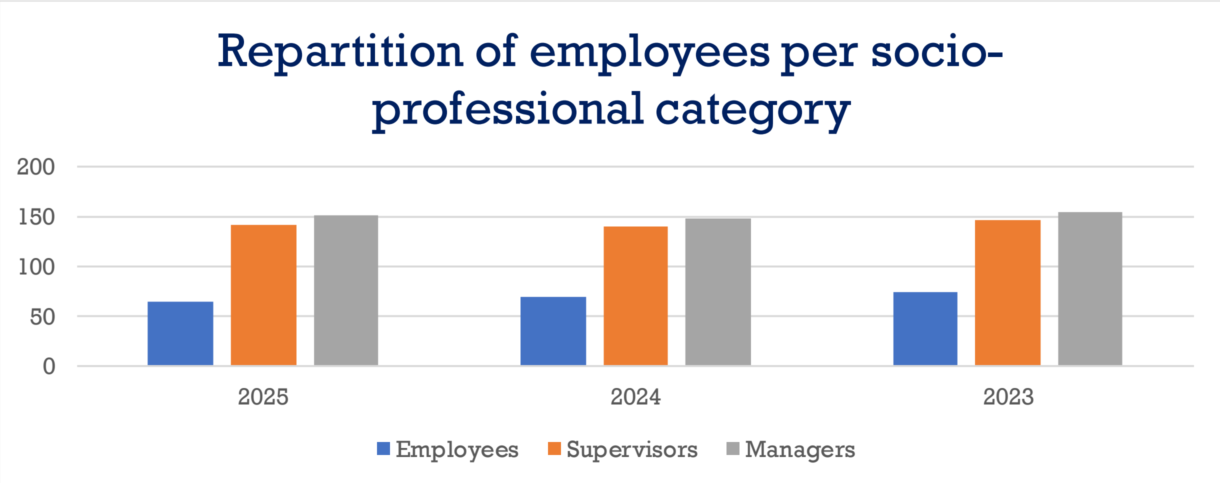
The social data stems from the social report of the year of reference N.

1.1. EMPLOYMENT

- **Total workforce and breakdown of employees according to gender and geographical area**

As of 31 December 2025, the company employs 358 people distributed mainly between the head office, NHC's representation in Douala and remote sites (Mbanga Bakoko & Kribi). The company's workforce has increased in 2025. This increase is due to the number of recruitments carried out.

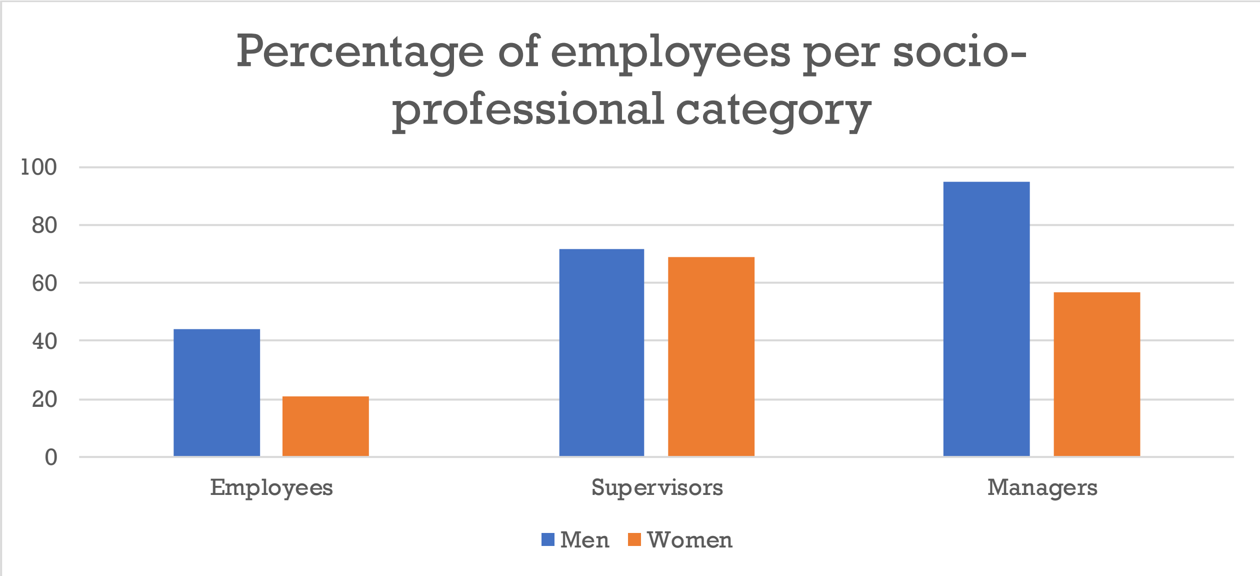
Effectif inscrit au 31 décembre N	2025	2024	2023	2022
Femmes	147	145	147	142
Hommes	211	212	229	231
TOTAL	**358**	**357**	**376**	**373**
Employés	65	69	74	74
Agents de maîtrise	141	140	147	146
Cadres	152	148	155	153
TOTAL	**358**	**357**	**376**	**373**
SIEGE SOCIAL	285			
RSNH DOUALA	36			
GAZODUC BIPAGA	21			
DEPOT GPL BIPAGA	12			
CSEF MBANGA BAKOKO	1			
MVIA	1			
MISE A DISPOSITION	2			
TOTAL	**358**			

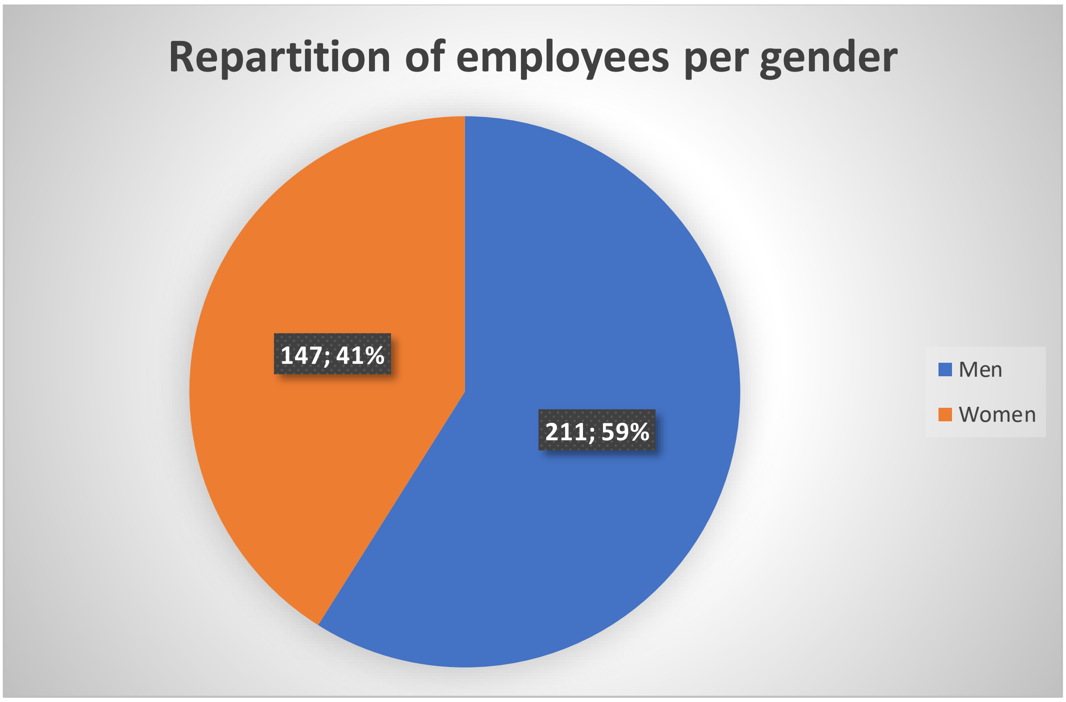


As in the past, managers remain the most represented social category. They are followed by supervisors then employees.

- **Repartition of employees per gender and socio-professional category**

	Males	Females	TOTAL	Males	Females
Employees	44	21	65	12.29%	5.87%
Supervisors	72	69	141	20,11%	19.27%
Managers	95	57	152	26,53%	15,92%
TOTAL	211	147	358	58,94%	41,06%

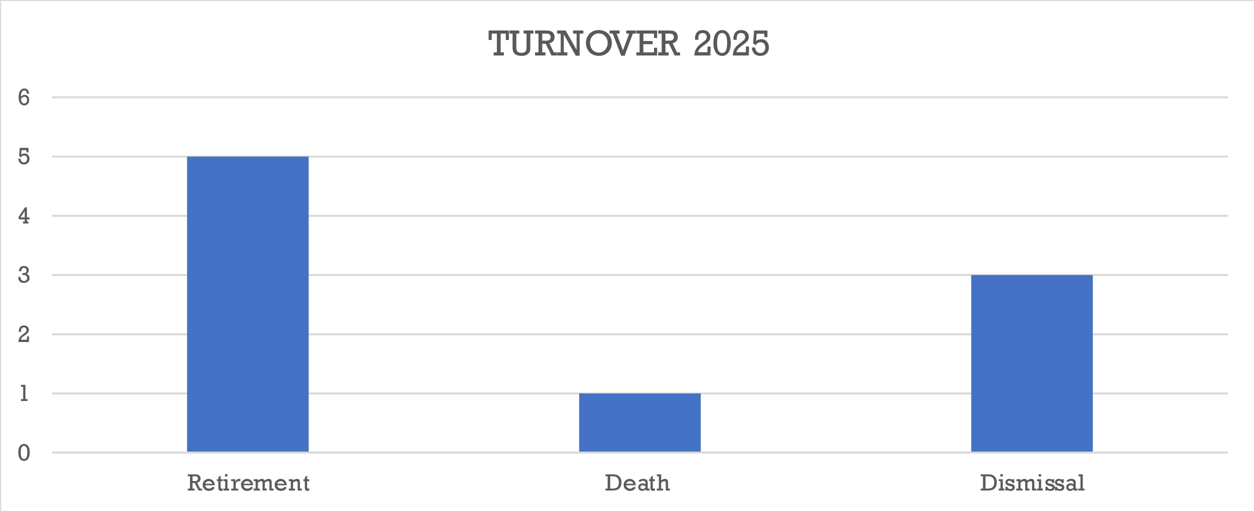




Females are present in all three (03) social categories. There are disparities between the men and women in all the socio-professional categories. However, these disparities do not imply under-representation or the absence of the promotion of females at decision-making positions, women occupy the same positions of responsibility as men at the NHC.

- **Turnover in 2025 at the NHC**

Retirement: 05
Death : 01
Layoffs : 03
Departure : 09



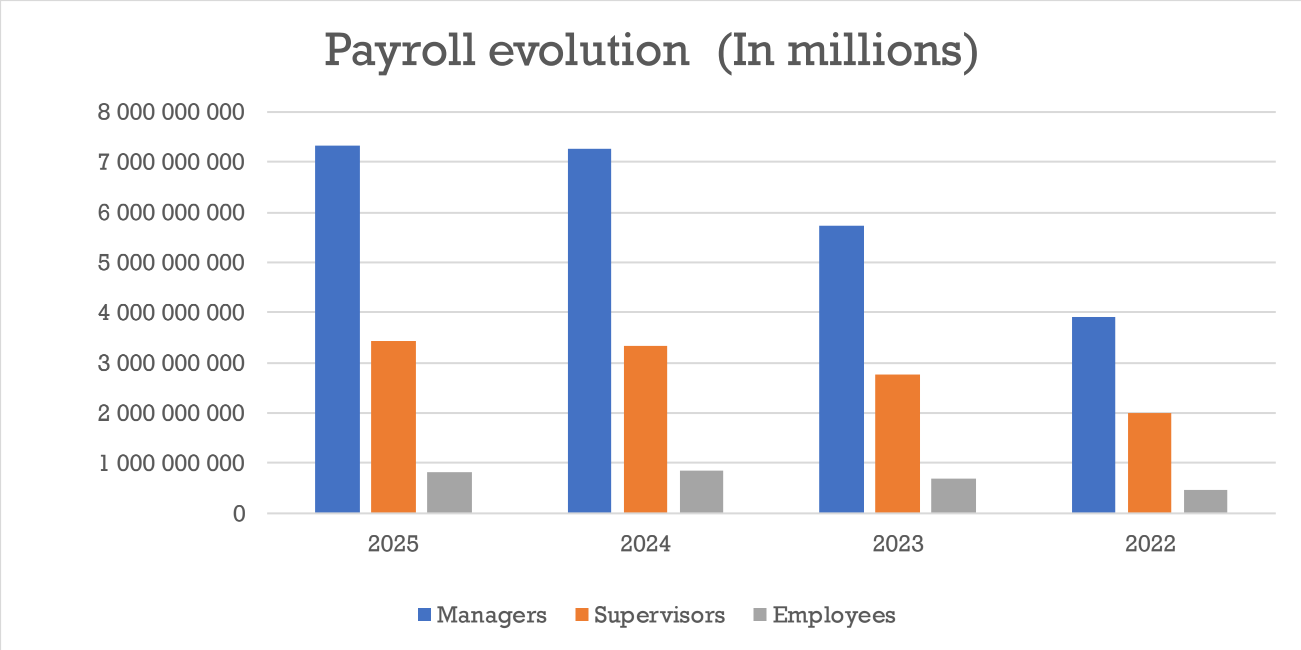
The NHC continued to renew its workforce in 2025 to compensate for employee departures. As at 31 December 2025, 10 new collaborators joined NHC's workforce while 9 departures were recorded comprising 5 retirements, 1 death, and 0 terminations of employment.

- **Remunerations and its evolution**

Remuneration is an element of personnel motivation. The compensation system at the NHC is made up of a basic salary backed by incentives which varies according to the position held in the company.

The total payroll in the year 2025 amounts to **11 612 637 780 CFA Francs** against **11 483 290 411 CFA Francs** in **2024** that is a **1.13%** increase.

Payroll	2025	2024	2023	2022
Total in CFA Francs	**11 612 637 780**	**11 483 290 411**	**9 208 215 438**	**6 395 877 542**
Managers	7 336 969 404	7 266 862 702	5 725 408 774	3 919 041 302
Supervisors	3 440 655 200	3 349 200 762	2 783 851 008	1 990 715 388
Employees	835 013 176	867 226 947	698 955 656	486 120 852



The payroll increases by 129 347 369 CFA Francs in absolute value as a result of June 2023's salary revaluation.

1.2. SOCIAL RELATIONS

- **Organisation of social dialogue**

The company staff are not affiliated to any trade union. Social dialogue is ensured and maintained with the NHC by the employer-staff representative forum, a body which brings together permanent and seasonal staff representatives and certain NHC agents appointed by the Managing Director.

The **Employer– Staff representatives Forum** is aware of all questions relating to the application of labour regulations brought to its attention by staff representatives. It is held on a statutory basis at least **five (5) times** a year.

During the financial year 2025, the Employer – Staff representatives Forum chaired a session on July 07th, 2025.

The main proposals resulting from these meetings were aimed at maintaining a favourable social climate in the company and ensuring the settlement of retired employees entitlements within a reasonable timeframe.

It is worth noting that a register is opened for that purpose within the company, where every employee could outline their complaints.

- **Report on collective agreements**

No collective agreement was reached during the period.

1.3. HEALTH AND SAFETY

- **Health and safety conditions at work**

Attention is paid to health and safety conditions at work to promote the professional well-being of employees. In this context, the **Occupational Health and Safety Commissions (CSST)** of the Yaoundé, Douala and Kribi sites are responsible for informing and proposing training actions to develop employees' skills on occupational health and protection measures at work. They also recommend the implementation of measures intended to improve or rectify working conditions.

The NHC's (CSST) held meetings throughout the year 2025 as follows:

- Three (3) meetings at the headquarters held on the 30 May, 4 August and 16 December 2025, and a visit of the working environment on 4 June 2025
- Three (3) meetings held by the CSST of Kribi
- One (1) session held by the CSST of Douala
- One (1) joint session held on 16 December 2025.

The CSST systematically visits workplaces. They gather employees' complaints, ensure the improvement of hygiene conditions at the work.

To ensure continuous communication with employees on public health issues, the Yaoundé' CSST organized several awareness-raising initiatives as follows:

- Awareness campaigns on gynecological cancers led by a team from CHRACERH followed by voluntary screening activities at the facility starting from 4 March 2025
- Educational sessions on the topic "Well-being at work: stress management" on the 22, 24, and 25 July 2025 in Yaoundé, Douala, and Kribi, respectively;
- Awareness campaigns through posters on the prevention of hepatitis B and breast cancer
- Celebration of Breast Cancer Awareness Month (Pink October) through participation in the Pink Walk on 29 November 2025
- Celebration of Cameroon AIDS Month, through the distribution of prevention materials obtained from the National AIDS Committee.

It is worth specifying that the Fire Safety Unit resumed its activities on 21 July 2025. In August 2025, members of the unit benefited from training sessions on "firefighting fundamentals, building evacuation and road safety risks" as well as training on "first aid techniques" in September 2025.

Regarding the prevention of work accidents, employees assigned to operating sites (away from headquarters and the RNHC-Douala) receive training on safety measures to be adopted and have personal protective equipment (PPE) particularly helmets which must be worn, safety shoes, protective clothing, etc. The company maintains a register which lists all cases of accidents at work. It is maintained on each site by a QHSE manager.

It is worth specifying that each year, the internal operations plan or emergency plan of gas sites are implemented on the basis of simulated accidents with the aim of effectively preparing employees to prompt reactions during the occurrence of these incidents.

Evacuation simulations are held every year, in all the administrative buildings of the NHC who are equipped with fire detection systems and trained personnel by the QHSE manager as part of the activities of the internal security code (CSI).

The company has an infirmary at the head office. Given the sensitive nature of operational sites, an infirmary has been set up for the Kribi sites and is located at the Bipaga LPG Depot.

For the monitoring of its employees health, the NHC collaborates with three (3) company Doctors in which one (1) at the head office, one (1) at the representation in Douala and one (1) in Kribi. In the event of an accident, these medical personnel first take care of the victims before referring them to appropriate health facilities if necessary. Employees benefit from health insurance which covers their spouse and minor children.

In addition, the NHC has for several years put in place a diversified system to ensure the well-being of its staff, particularly **Social Fund** which guarantees retirement indemnitees to employees, in the event of retirement. In the event of an employee's death, a death benefit is granted to the employee's beneficiaries.

The company has also set up a **Staff Solidarity Fund** which provides support to employees in the event of favourable or unfortunate events. The staff is also affiliated with the **Hydrocarbons Sports and Cultural Association (ASCH).** It allows them to practice various sports and recreational activities and to strengthen ties with employees of other companies in which the NHC is a shareholder.

- **Assessment of agreements signed with trade unions or staff representatives on health and safety at work**

As explained above, decisions on occupational health and safety are taken after consultation with the CSST and CSI. No agreement was signed during the year with trade unions, employees are not affiliated to any trade union.

1.4. TRAINING

1.4.1. Training policies

The General Management of the NHC is very committed at the development of skills of all staff. The training policy applicable to the company is defined in the memo **n° 67 / NHC / A-DG of October 5th, 1999, defining the general orientations of training at the NHC**.

In relation to this memo, employees benefit from several types of training based on an annual training plan approved by the Training Committee. Three (3) categories of training plans are offered: **individual training, continuous training and degree-awarding training programs** delivered through local or international seminars.

1.4.2. Level of training activities in 2025

A total of **112 employees** benefited from at least one training activity in 2025, broken down as follows:

N°	TYPE OF TRAINING	NUMBER OF TRAINING ACTIVITIES
1	Individual training	1
2	Continuous training	8
3	Degree-awarding training	4

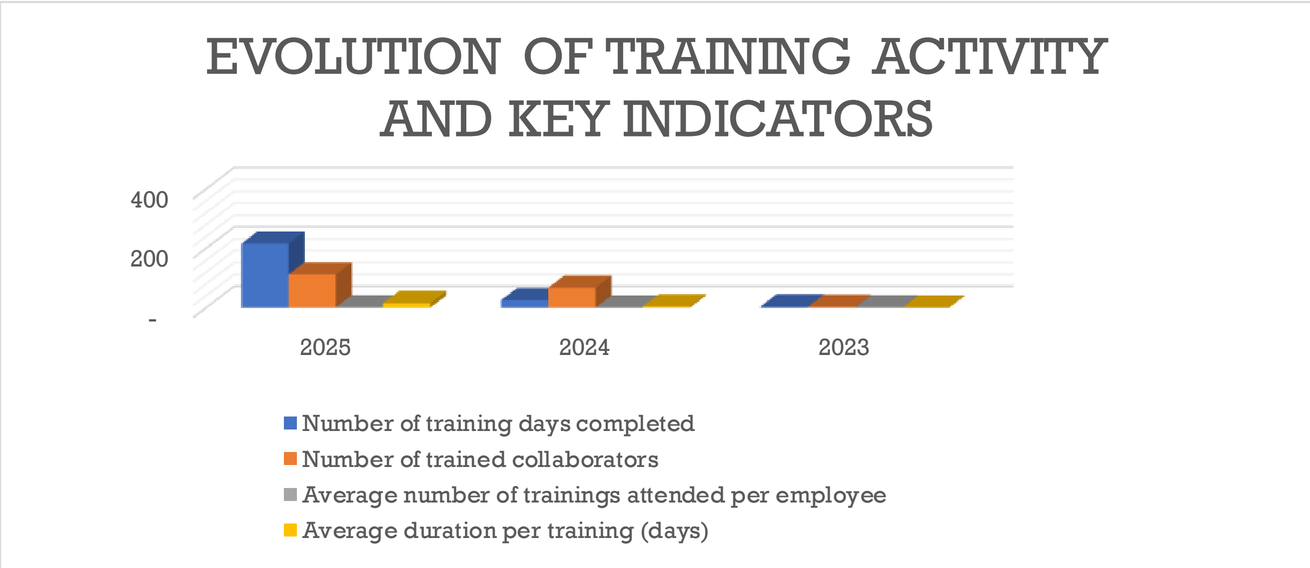
This breakdown portrays a strong emphasis on continuous training, which accounts for majority of the initiatives undertaken. Individual and degree-awarding training programs appear to be secondary, indicating an approach focused on the rapid enhancement of skills to meet immediate short-term needs while better preparing employees for long-term skills development.

1.4.3. Analysis of the evolution of key indicators (2023-2025)

The evolution of the main training indicators over the 2023-2025 period highlights a significant rebound in training activity in 2025 after two financial years marked by very low level of activity.

- **The number of training days completed goes from i) 4 in 2023, ii) 25 in 2024 and iii) 216 in 2025**
- **The number of participants grows from 3 in 2023, 67 in 2024 and 112 in 2025.**

	2025	2024	2023
Number of training days completed	216	25	4
Number of trained collaborators	112	67	3
Average number of trainings attended per employee	1	0.09	1
Average duration per training (days)	15.4	4.17	ND



- The average duration of a training activity reached 15.4 days in 2025 compared to 4.17 days in 2024, indicating a shift towards longer-term training initiatives
- The average number of training activities attended per employee was 1 in 2025 compared to 0.09 in 2024, confirming a return to a normalized level of access to training following an atypical year in 2024

1.4.4. Analysis of the cost of training

The costs of training have experienced a significant growth throughout the years (2023-2025):
- **2025: 376 625 274 FCFA**
- **2024: 22 761 581 FCFA**
- **2023: 3 040 875 FCFA**

1.5. EQUAL TREATMENT

- **Measures taken to promote gender equality**

The proportion of women in the NHC's workforce has been stable for many years. They represent 41% of the permanent workforce in 2025.

The NHC promotes a mixed workforce. Women are present in every department of the company and are promoted to the same positions of responsibility as men. For many years, the General

Management has made a commitment to ensure equal treatment between women and men based on objective criteria such as competence and results. At the NHC, **equal skills lead to equal pay**.

- **Measures taken to promote the employment and integration of disabled persons**

The NHC has adopted a policy of non-discrimination in employment. The company supports the recruitment of individuals with disabilities.

2. ENVIRONMENTAL INFORMATION

2.1. GENERAL ENVIRONMENTAL POLICY

- **Organisation of the company to consider environmental issues and where applicable environmental assessment or certification procedures**

The environmental issue is a priority for the NHC because of the specific nature of its activity. The company pays particular attention in order to comply with regulatory constraints imposed by texts in force at the national and international level but also to meet the expectations of its partners.

At the local level, the company has positioned itself for many years as a major player in the fight against global warming in the oil sector by actively participating in the adoption of **law n ° 2011/025 of December 14th, 2011, on the valuation of associated gases**, whose objective is to reduce the burning of associated gases during the production of hydrocarbons and gas.

The NHC's environmental policy is managed by the **QHSE section of the General Affairs Department**. It is implemented on all sites by a QHSE manager who ensures the effective deployment of environmental policy and reports to the QHSE manager at headquarters. These QHSE reports received from remote sites, enables to address issues related to risk management and to propose improvements to working conditions

- **Training and information campaigns for employees with respect to environmental protection**

In the course of the financial year 2025, **employees of the NHC** have benefited as in the past from information campaigns in the field of environmental protection (avoiding accidental hydrocarbon spillage, construction of separators for the recovery of used oil, knowledge and prevention of risks etc.).

- **Resources devoted to the prevention of environmental ris ks and pollutions**

Only outsourced activities (outside the head office and the NHC's representation in Douala) are likely to have a significant impact on the environment. The prevention of environmental risks and pollution at the NHC takes place upstream before the start of any oil or gas project.

In accordance with the provisions of **article 17 of law No 96/12 of August 5th, 1996, on environmental management**, oil or gas projects initiated individually by the NHC or under associative contracts lead to a study on environmental and social impact, at the end of which a mapping of environmental risks and pollution is established.

The company then puts in technical and organisational prevention **for the monitoring and implementation of the PGES** by the DMS who develops an annual work plan (PTA) each year and implements all the actions set out in the PTA aimed at mitigating the environmental impacts of the operational sites

On all operating sites, The NHC teams and staff from service providers and their subcontractors are briefed every morning on safety instructions and actions to be taken if necessary. Services' providers also receive a **general prevention plan** which describes the behaviour to be adopted on sites. The company's facilities are subject to regular internal and semi-annual checks by officials of the Ministry in charge of controls of listed establishments (MINMIDT) and the Ministry of the Environment on the effective implementation of environmental management plan.

The company has obtained **environmental compliance certificates** which attest to the compliance of environmental management plan for each of its sites.

Regarding the case of the risks of pollution associated with accidental oil spills, the NHC participated in the adoption of the **National Plan for the Fight Against Accidental Hydrocarbon Spills (PNLDAH)** which brings together all oil companies operating on Cameroonian territory and various public administrations. The implementation of the PNLDAH is ensured by the **Pipeline Steering and Monitoring Committee (CPSP)**, an inter-ministerial body placed under the authority of the NHC. This committee has a **specially equipped room** at the NHC's headquarters in Yaoundé which allows them to monitor and coordinate actions in the event of an accident. A general health, safety and environment policy was signed by the CEO and considers not only environmental issues but also and above all occupational safety and health issues (equipment personal protection, safety instructions, educative talks).

2.2. POLLUTION AND WASTE MANAGEMENT

- **Measures to prevent, reduce or repair discharges into air, water and soil which seriously affect the environment**

As explained above, only activities on operating sites are likely to produce pollutant discharges that can seriously affect the environment.

Measures to prevent, reduce or repair potential releases are included in the studies on the environmental and social impact on each project. They are also applied as part of the implementation of environmental and social management plans, as it is the case for the LPG depot project (ensuring the good condition of vehicles used, speed limitation).

The NHC has put several measures in place to deal with the company's discharges. For example, smoke produced by generators at the head office and at the NHC's representation in Douala pass through pipelines that filter them before being released into the atmosphere. It is the same case for wastewater produced in these two units which passes through treatment plants before being discharged into public sewers.

- **Prevention, recycling and waste disposal methods**

The waste management policy is included in the **General Coordination, Health and Safety Plan** which is specific to each site or project initiated by the NHC.

Each service provider are responsible for the evacuation of their waste and rubble in public landfills. For dangerous or harmful products, the service provider agrees to remove them to an approved landfill. The NHC ensures that this is respected.

At the head office and the NHC's representation in Douala, garbage bins are placed in different areas to collect waste which are then collected by the public sanitation company HYSACAM.

Wastewater and blackwater treatment are carried out on all sites (filters are placed after all septic tanks, checks on water discharged into nature are carried out regularly, the emptying of septic tanks are carried out by specialized companies).

- **Considering noise pollution and any other form of pollution specific to an activity**

The company's activities do not cause any form of noise pollution likely to disturb the staff or the neighbourhood. Measures are taken by the NHC to protect its staff from noise pollution produced by the neighbourhood. Thus, a noise mapping was carried out at the MPOLONGWE gas site with the aim to setting up specific auditive protection for agents.

2.3. SUSTAINABLE USE OF RESOURCES

- **Water consumption and supply based on local constraints.**

The NHC does not operate in water sensitive areas where the supply of water is difficult. The use of water is rationed at the company and its various sites.

- **Consumption of raw materials and measures taken to improve its efficiency**

The company strives to limit the amount of gas flared during the production of hydrocarbons. At some sites, excess gas is converted into LPG. These are used by generators specially purchased for this purpose.

- **Energy consumption, measures taken to improve energy efficiency and the use of renewable energies**

The company is mainly supplied by the public electricity distribution network at the head office and the NHC's representation in Douala. It has emergency generators which are used in the event of a power cut. The company is considering installing solar panels to supply part of the head office with renewable energy.

To limit electricity consumption, the company has replaced old splits with splits that consume less power. Automatic shut-off switches in the toilets were installed at the head office.

Measures are also taken to avoid electrical energy waste by installing time switches and raising staffs' awareness of good practices (information campaigns, safety instructions).

Company staff have also been instructed to turn off lights and unplug devices when leaving the office at the end of a workday. This instruction equally applies to the NHC's service providers. In the event of a breach, the offender is charged by a quota of the monthly electricity bill.

2.4. CLIMATE CHANGE

- **Greenhouse gas emissions**

Gas flaring in the production of hydrocarbons is the main cause of the company's greenhouse gas emissions. The NHC is committed, in accordance with the provisions of Law No. 2011/025 of 14 December 2011, on the valuation of associated gases mentioned above to considerably reduce the amount of methane released during the extraction of gas and oil.

The company has acquired generators that use the associated gases as fuel.

The company is orienting its projects a little more towards the production of gas, a less polluting and less expensive source of energy, instead of fuels. It is in this context that it contributes to the supply of gas to ENEO Cameroon's thermal power stations and to local businesses.

Air pollution by smoke emitted during the operation of generators is under control. The smoke resulting from the operation of emergency generators are treated accordingly.

2.5. PROTECTION OF BIODIVERSITY

- **Measures taken to preserve or develop biodiversity**

The NHC considers biodiversity protection in all its projects. The completion of the environmental and social impact study associated with each project is a condition necessary for the start of the project.

Environmental and social impact studies present the main physical components and biological elements that could be exposed to the impacts resulting from the development or operation of the site.

Mitigation measures are proposed for each of the identified impacts and the NHC carry out its work considering these different constraints.

3. INFORMATION RELATED TO SOCIETAL ENGAGEMENTS IN FAVOR OF SUSTAINABLE DEVELOPMENT

3.1. TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE COMPANY'S ACTIVITY

- **In terms of employment and regional development**

As of 31 December 2025, NHC staff is estimated at 358 people divided between the head office, the NHC's representation in Douala and other operational sites of the company. NHCs' staff come from all regions of Cameroon. In addition, service providers and suppliers of the NHC are mostly Cameroonian companies. As a result, the direct and indirect impact of the NHC in terms of employment is significant.

Economically, The NHC contributes to the creation of added value by sourcing from the local market. The NHC also contributes to the mobilization of state resources as part of the Mandate activity in the payment of duties and taxes as a corporate citizen.

- **On neighbouring or local populations**

NHC regularly participates in the development of local or neighbouring communities at its operating sites. Its societal policy is organised around numerous projects likely to have a real impact on the life of these communities.

It contributes with partner companies to the rehabilitation of roads and the construction of social infrastructure in localities close to its onshore operating sites.

3.2. RELATIONS ESTABLISHED WITH PERSONS OR ORGANISATIONS INTERESTED IN THE COMPANY'S ACTIVITY (ASSOCIATIONS, EDUCATIONAL INSTITUTIONS…)

- **Dialogue conditions**

The company conducts a dialogue with all stakeholders interested in its activity, including local or neighbouring populations who are consulted during environmental and social impact studies. It maintains a regular dialogue with the administrative and traditional authorities of various localities, to better understand their expectations at the global level.

During the 2024 financial year, the NHC, in collaboration with the Departmental Delegation of the Ministry of the Environment, Nature Protection and Sustainable Development (MINEPEDED) of the Ocean, organized an awareness campaign for residents living near the gas pipeline. Bipaga/Mpolongwé against bush fires.

Regarding the dialogue with national and international organisations interested in its activity, the NHC collaborates with the **Extractive Industries Transparency Initiative (EITI)** which is the global standard for the promotion of open and accountable governance of oil and gas resources. and minerals. Since 2005, the General Management has created an **ad-hoc committee responsible for monitoring the EITI** within the company.

The main mission of this committee is to implement actions prescribed by **the Government** within the EITI framework.

NHC is also a member of the **Global Gas Flaring Reduction Partnership Steering Committee (GGFR)**, **the International Association of Oil & Gas Industry for the Safeguard of the Environment (IPIECA) and of the International Oil Pollution Compensation Fund (IOPC Fund).** It also serves as the National Monitoring Committee of these funds.

- **Partnership or sponsorship activities**

NHC participated in several general interest sponsorship actions during financial year 2025. The company's sponsorship policy covers many fields of action, the main ones being **culture, sport, education and social**. In **2025,** the company supported various sponsorship and patronage actions for a total amount of **CFA Francs 58 955 938.**

The beneficiaries are organisations and associations recognized as being of public utility, public administrative institutions working in the field of education and health, cultural associations, etc.

3.3. SUBCONTRACTORS AND SUPPLIERS

- **Considering social and environmental issues in the purchasing policy**

The NHC remains attentive to the relationships it maintains with its suppliers and service providers in terms of social and environmental issues associated with its purchasing policy. The company chooses as suppliers or service providers only Cameroonian companies which are up to date with their tax obligations. For strategic purchases and services rendered or purchases of a certain amount, the company requires suppliers to meet certain requirements present in the letter of commitment or contract.