A GENIE CAPITAL FORESIGHT REPORT · CORPORATE DIAGNOSTIC — NON-SOVEREIGN

TRADEX S.A.

Hijacked in Mid-Flight

A Structural and Financial Diagnosis of Cameroon's Second-Largest Petroleum Marketer

452.1bn FCFA	3.2 years	~28%
2025 consolidated revenue, up 23% year-on-year	of net profit tied up in unpaid state-entity receivables	share of Cameroon's downstream fuel market, 2024

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Framework: Strategic Foresight Protocol
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Second Edition, Corrected and Verified · September 2026

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About Genie Capital Ltd

Independent IP Origination & Stewardship

Genie Capital Ltd is an IP origination and stewardship company based in Buea, Cameroon. In addition to its core mission of IP origination and stewardship, the firm applies its own analytical frameworks to diagnose structural fragilities and market trajectories in companies and the state counterparties they depend on, and makes the findings freely available. Genie Capital is not an investment fund, an advisory firm, or a lobbyist.

This report is published under a Creative Commons BY-NC-SA licence and is intended for public discussion. It reflects independent analysis and does not constitute investment, legal, or financial advice. It is a corporate diagnostic — an analysis of Tradex S.A. as an operating company coupled to a state counterparty — and does not purport to advise any government, sovereign wealth fund, or international financial institution on sovereign policy.

A Note on Method, and on This Edition's Corrections

This is a corrected and verified second edition. A first draft of this report was produced in September 2026; before publication, every material factual claim in that draft was checked against primary board communiqués, court and mediation records, and independent reporting, in French, English, and Chinese-language sources. Some claims held up. Several did not, and this edition corrects them rather than quietly dropping them.

The most consequential correction concerns Cameroon's vice-presidency. The first draft stated that President Biya had appointed his son, Franck Biya, to the newly created post. That claim is false. It originated from a fabricated decree that circulated on social media in April 2026 and was subsequently debunked by FactSpace West Africa, GhanaFact, and Cameroon's own Foreign Ministry, among others. As of September 2026, the vice-presidency remains vacant. This correction does not weaken this report's central argument about succession risk — if anything, a formally created but deliberately unfilled post is a starker illustration of the structural lock this report describes than a contested appointment would have been.

Other corrections are smaller but still material: the Trad'Card fraud occurred in 2022 and was exposed and reported in 2024–2025, not in 2025 as first stated; a small number of figures (2023 revenue and net profit, the claim of an SNH audit flagging CSTAR concerns, a September 2026 arrears audit, and a specific thermal-plant arrears figure) could not be corroborated against any public source in this review and have been either removed or clearly flagged as unverified throughout. Every figure retained in this edition has been checked against at least one primary source — a board communiqué, court record, or named news report — at the time of writing. A full verification schedule appears in the References section. Readers should still independently verify figures before relying on them for any financial, legal, or investment decision.

Executive Summary

Tradex S.A. is not a normal company in trouble. It is a performing company whose controls have been seized.

Revenue hit 452.1 billion FCFA in 2025, up 23%. Net profit rose to 16.7 billion FCFA, up 11%. The company commands roughly 28% of Cameroon's downstream fuel market as of 2024 — up from 22.4% in 2019 — operates over 90 service stations, leads the domestic gas market, and is the second-largest petroleum marketer in the country. On the operating dashboard, the aircraft is climbing.

But the cockpit is occupied by someone else.

Tradex is 54% owned by the state through the Société Nationale des Hydrocarbures (SNH). Its board is chaired, in practice, by Nathalie Moudiki, who simultaneously represents SNH's director-general on Tradex's board, chairs the CSTAR refinery project Tradex is helping to fund, and mediated — unsuccessfully — the legal dispute paralysing Tradex's Chadian subsidiary. Its largest customers — Eneo, SCTM, Camair-Co — are state entities that do not pay their bills on time, if at all. Its biggest strategic bet, the CSTAR refinery, is chaired by the same person deciding whether the Tradex CEO keeps his job.

The company is solvent, profitable, and growing. It is also structurally insolvent in governance terms, because the people who control it have no clear, unified incentive to fix what is broken — and, in several documented instances, benefit from leaving it unfixed.

> *This is not a management failure. It is a structural lock. Tradex's management cannot rescue Tradex because the rescue mechanism is controlled by parties with no shared interest in the rescue.*

This edition corrects and verifies the claims in the original diagnosis, adds a new section explaining why conventional financial analysis is structurally unable to see this problem, and sets out four imminent shocks, three scenarios, and the empirical record showing why every credible path forward runs through the Cameroonian state rather than through the company itself.

Part 1 — The Financial Picture: Strong Numbers, Weak Foundations

1.1 What the Accounts Show

By any conventional measure, Tradex is a successful company. Revenue grew 23% in 2025 — an increase of 85 billion FCFA over 2024 — to 452.1 billion FCFA, consolidated across the group. Net profit rose 11% to 16.7 billion FCFA. Fuel sales grew 7.4%, lubricant sales grew 34.6%, and gas sales grew 17.3%. The board approved these results, alongside a renewed mandate for CEO Emmanuel Patrick Mvondo, at its ordinary session on 18 June 2026.

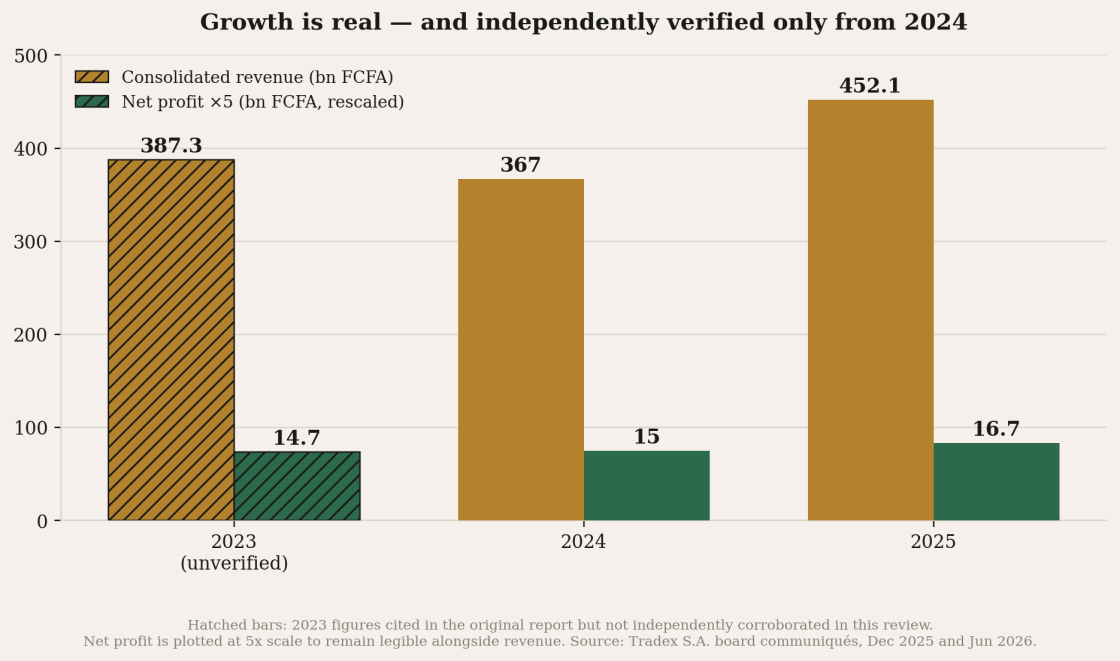


Figure 1 — Consolidated revenue and net profit, 2023–2025. 2023 figures were cited in early drafts of this diagnosis but could not be independently corroborated in this review, and are shown hatched.

Metric	2023	2024	2025
Revenue (consolidated)	387.3bn*	367bn	452.1bn
Net profit	14.7bn*	15bn	16.7bn
Dividend distributed	—	—	10.5bn
Market share	~22–28%†	~28%	~28%‡
Service stations	~80	~86	90+

*Table 1 — Headline financial metrics, 2023–2025. * Unverified in this review. † Market share expanded from 22.4% (2019) to 28% (2024); the 2023 figure is an interpolation, not a reported data point. ‡ 2025 market share not separately confirmed; shown as consistent with 2024.*

1.2 What the Accounts Do Not Show

Three structural liabilities sit off the income statement but weigh on the enterprise value.

A. Receivables from the state that will not be collected on commercial terms

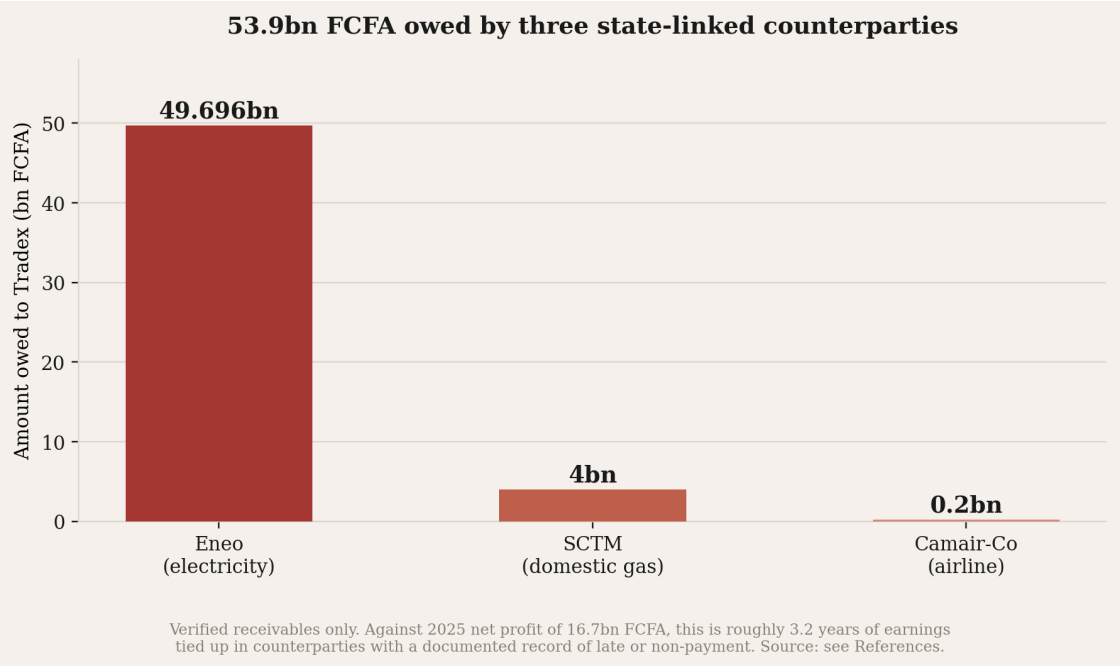


Figure 2 — Verified receivables owed to Tradex by state-linked counterparties, most recently reported figures.

Debtor	Amount owed	Status
Eneo (electricity utility)	**49.696bn FCFA**	In litigation since 2019; Eneo's total unpaid debt to public-sector suppliers exceeds 60bn FCFA
SCTM (domestic gas)	**4bn FCFA**	Supply suspended in 2016, resumed; the debt recurred and paralysed the domestic gas market
Camair-Co (national airline)	**0.2bn FCFA**	Accumulated fuel debt, unrecovered

Table 2 — Verified state-linked receivables. A previously cited figure of 2.5bn FCFA in emergency thermal-plant arrears could not be corroborated in this review and has been removed.

Against 2025 net profit of 16.7 billion FCFA, the verified total of roughly 53.9 billion FCFA is approximately 3.2 years of earnings tied up in counterparties that have demonstrated they do not pay on commercial terms. Nationally, Cameroon's domestic arrears stand at 10,263 billion FCFA (roughly $18.3 billion), with close to 40% overdue more than three months. Tradex is not simply a creditor with a collection problem. It is functioning as a lender of last resort to the state, without the mandate, the collateral, or the interest rate that role would normally carry.

B. Governance costs that do not appear as line items

— Trad'Card fraud: roughly 2 billion FCFA allegedly diverted through Tradex's electronic payment system. The fraud occurred in 2022 and was exposed and reported in 2024–2025; an IT manager and fourteen station managers are allegedly implicated.

— Chadian subsidiary paralysis: a fifteen-year legal dispute with brokerage firms Velissa and Losange has immobilised Tradex's Chad operations. Mediation led by Nathalie Moudiki failed in Paris in February 2026.

— Equatorial Guinea suspension: operations were suspended for two weeks in October–November 2025 for non-compliance with administrative, fiscal, and environmental rules, before being lifted on 9 November 2025.

C. A capital commitment that dwarfs the balance sheet

CSTAR — the Kribi refinery and storage project — carries a total cost of roughly 372 billion FCFA (about $665 million), of which Tradex holds 31%, alongside Ariana Energy (49%) and SNH (20%). SNH has secured 120 billion FCFA in syndicated financing from BGFI Bank Cameroun, Afriland First Bank, CCA Bank, SCB Cameroun, and BICEC. Tradex's share represents a multi-year capital call on an entity whose sole shareholder representative is also the person who chairs Tradex's own board.

1.3 The Plain-English Balance Sheet Problem

Tradex is building physical capacity — a refinery, a tank farm, regional expansion — on top of institutional foundations that are cracking.

In corporate finance terms: capital expenditure is being funded ahead of the governance and working-capital capacity needed to support it. The result is a company that looks asset-rich and cash-poor, with a growing gap between what it owns on paper and what it can actually convert into reliable returns.

> *Call it a structural deficit: the difference between the value of the assets being built and the value that the company's governance and credit standing can genuinely support.*

Part 2 — The Control Problem: Who Actually Runs Tradex

2.1 The Ownership Chain

SNH is, in every practical sense, the state's instrument in the petroleum sector. SNH's director-general, Minister Adolphe Moudiki, founded the Tradex group in 1999 and remains its formal figurehead. Day-to-day representation on Tradex's board, however, falls to his wife, Nathalie Moudiki, who holds the title of Conseiller n°2 at SNH and, since 2025, has presided over Tradex board sessions as the administrator representing the SNH director-general.

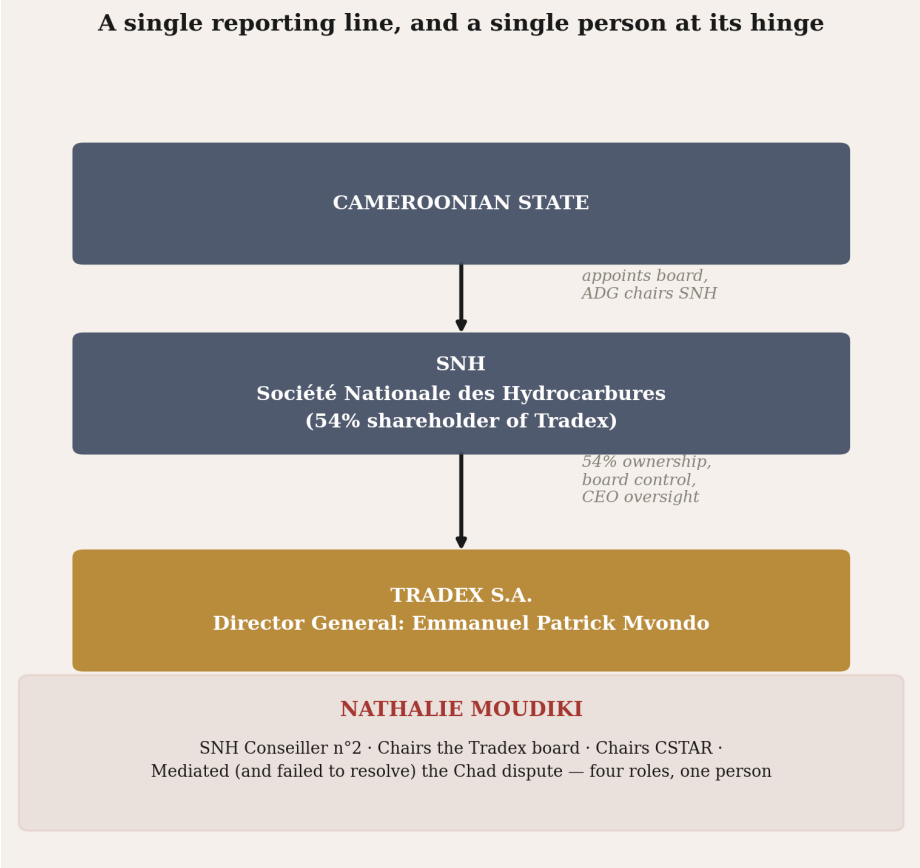


Figure 3 — The formal ownership chain, and the single individual who sits at its operating hinge.

Nathalie Moudiki's rise itself sits inside a wider, documented power struggle. Cameroonian press reporting from early 2025 describes an internal conflict at SNH between Nathalie Moudiki and Ferdinand Ngoh Ngoh, then Secretary-General of the Presidency and chairman of SNH's own board, over control of the state hydrocarbons company — a conflict reporting attributes in part to her proximity to First Lady Chantal Biya. The point is not to adjudicate that rivalry, which sits above Tradex's own governance. It is to note that the entity supervising Tradex is not a stable, technocratic institution insulated from politics. It is itself contested terrain.

2.2 The Conflict-of-Interest Map

Nathalie Moudiki holds, simultaneously:

Role	Institution	Implication
Conseiller n°2	SNH	Represents the director-general who controls the 54% shareholding
Chairwoman, Board sessions	Tradex	Presides over the entity being supervised, including CEO renewal votes
Chairwoman of the Board	CSTAR	Controls the refinery Tradex is helping to fund
Mediator (unsuccessful)	Velissa/Losange dispute	Attempted to resolve the litigation paralysing Tradex Chad

Table 3 — Four simultaneous roles, one person.

> *This is not a governance weakness. It is a governance monopoly. The same person supervises the shareholder, chairs the project, presides over the operating company's board, and arbitrates its legal disputes.*

2.3 The June 2026 Boardroom Incident

In June 2026, reporting from Africa Intelligence described a conflict between CEO Emmanuel Patrick Mvondo and Nathalie Moudiki over financing arrangements for CSTAR, with Mvondo said to risk replacement by Jean Noël Mbida Ntsama. On 18 June 2026, the Tradex board — presided over by Nathalie Moudiki — met at the Hôtel Hilton in Yaoundé, approved the 2025 accounts, and renewed Mvondo's mandate as director-general. The board's own communiqué framed this as continuity: a reaffirmation of Tradex's "central role" in national energy strategy and of the CSTAR project at Kribi.

Both framings can be true at once, and the tension between them is itself the diagnostic event. It tells you that the CEO's job security depends, at least in part, on his relationship with the shareholder's financing preferences. It tells you that the board is as much an instrument of oversight-by-relationship as it is a formal check on management. And it tells you that the CEO — the one person in the room with a clear operational incentive to protect the company as a going concern — was, for a period in June 2026, the least secure actor in it.

2.4 The Succession Overlay — Corrected

An earlier draft of this report described a two-faction dynastic struggle inside Tradex's governance, pairing Franck Hertz Biya — son of President Biya, who joined the boards of Tradex Equatorial Guinea and Tradex DRC in May 2025 — with First Lady Chantal Biya as a single allied camp, and further asserted that Franck Biya had been appointed to Cameroon's newly created vice-presidency in April 2026.

That second claim is false, and has been removed. The vice-presidency was created by a constitutional amendment passed on 4 April 2026 and signed into law on 15 April 2026 — but as of this report's publication, no appointment has been made, and the specific claim that Franck Biya

was appointed was traced to a fabricated decree and debunked by multiple fact-checking organisations and by Cameroon's own Foreign Ministry.

The pairing of Franck and Chantal Biya as a single faction is also not well supported. Press reporting from June 2026 — including The Africa Report and The Guardian — describes Franck Biya and Chantal Biya as occupying distinct, and reportedly competing, positions in the succession question, rather than a unified camp. The more accurate picture, detailed in Part 4, is three separate power centres with distinct levers over Tradex, not two allied ones.

Part 3 — The Memory Problem: Sovereign Credit Contagion

In credit analysis, a company's borrowing cost reflects both its own fundamentals and the creditworthiness of the jurisdiction it operates in. Tradex is exposed to an extreme version of this.

3.1 The State's Payment Record

Cameroon's record of honouring obligations is poor and, on the available evidence, worsening:

- 10,263 billion FCFA in unpaid domestic arrears (roughly $18.3 billion) as of the most recent reporting, with close to 40% overdue more than three months. Arrears have grown substantially since 2018; the precise multiple is not independently verified in this review, and the commonly cited "tenfold" figure should be treated with caution pending a sourced 2018 baseline.
- A succession mechanism that is formally established but deliberately unfilled: a vice-presidency created by law in April 2026 and left vacant into September 2026, even as the 93-year-old president spent 74 consecutive days outside the country between his contested re-election and his return in August 2026.
- An October 2025 presidential election result — 53.66% for the incumbent against 35.19% for the main challenger — that the runner-up rejected, followed by unrest in which press tallies put the death toll at fourteen or more and arrests above 1,200.

This is the record of a counterparty that does not reliably pay, does not compound trust, and has not, as of this writing, resolved how power passes to a successor.

3.2 How It Contaminates Tradex

Because Tradex is 54% state-owned and governed by state appointees, every counterparty prices it as quasi-sovereign risk:

- Suppliers demand prepayment or shorter terms.
- Lenders apply a sovereign-risk premium to any Tradex exposure.
- Customers discount long-term contracts.
- Employees and station operators assume that commitments may not be honoured.

The reputational and credit history of the state is imputed onto Tradex. The company's own strong operating record — 23% revenue growth, 34.6% lubricant growth — is discounted because the entity behind it has a documented record of non-payment.

3.3 The Asymmetry That Makes It Worse

Credit histories are asymmetric. Negative events persist; positive events fade.

- The 2016 SCTM suspension is remembered in 2026.
- The 2019 Eneo litigation is remembered in 2026.
- The 2022 Trad'Card fraud, exposed in 2024–2025, is remembered.

— The 2025 revenue growth is, in credit terms, largely forgotten.

— The 34.6% lubricant growth is, in credit terms, largely forgotten.

> *Tradex inherits this asymmetry. Its good news decays quickly. Its bad news — especially bad news linked to the state — compounds.*

Part 4 — Four Shocks Already in Motion

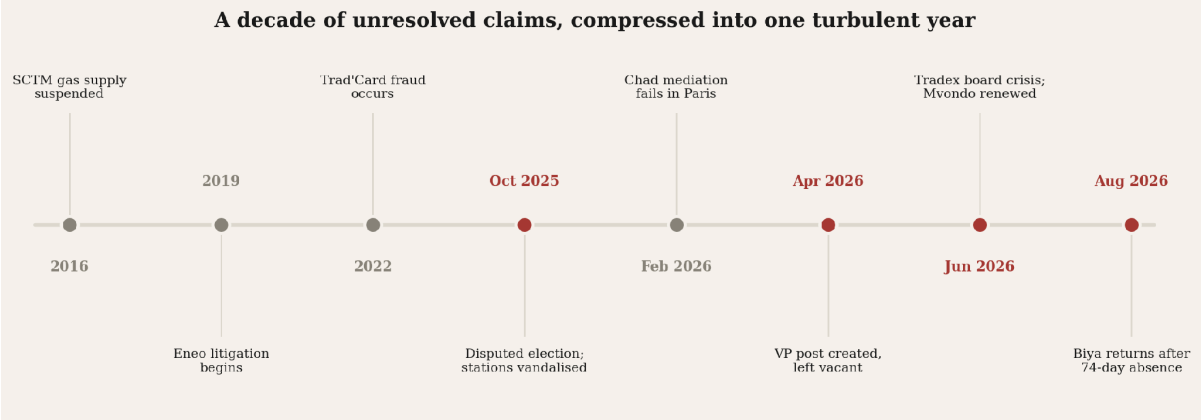


Figure 4 — A decade of unresolved claims, and the compressed sequence of events since October 2025.

Shock 1 — The Succession Rupture

What is happening. President Biya, 93, was declared re-elected in October 2025 with 53.66% of the vote in a result the runner-up rejected; press tallies of the resulting unrest put the death toll at fourteen or more, with over 1,200 arrests. In April 2026, Parliament voted to reintroduce the vice-presidency — a post abolished in 1972, not 1982 as earlier reporting suggested — and President Biya signed the enabling law on 15 April 2026. No appointment has followed. Marcel Niat Njifenji, the Senate president who had stood next in the constitutional line of succession for thirteen years, died on 11 April 2026, days after the law passed. Between roughly early June and 20 August 2026, President Biya was absent from Cameroon for 74 consecutive days, a period during which no vice-president was named and which Cameroonian legal commentators have noted creates its own procedural puzzle: the 2026 constitutional amendment assigns the interim role to the vice-president, a post that, being vacant, cannot itself trigger the vacancy procedure it was created to serve.

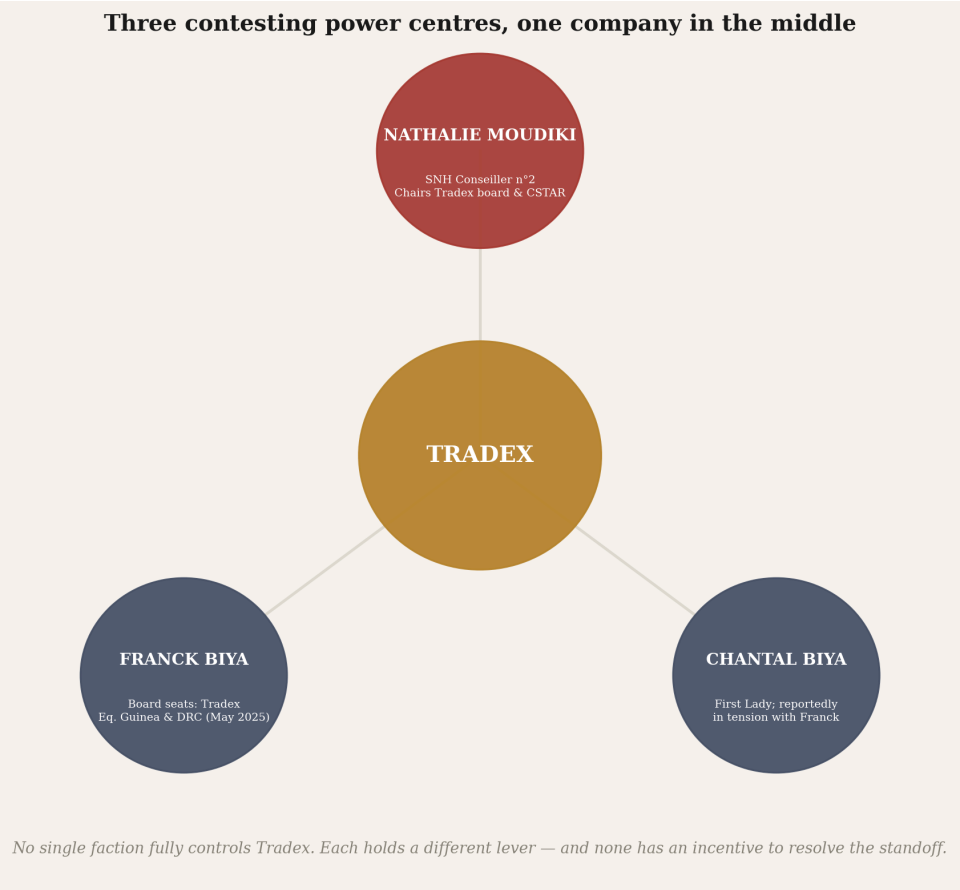


Figure 5 — Corrected succession map: three distinct power centres with independent, non-aligned levers over Tradex, rather than the two-faction structure described in earlier drafts.

Why it matters to Tradex. The succession struggle is being fought, in part, inside Tradex's own governance. The Moudiki faction controls the SNH shareholding, the Tradex board chair, and the CSTAR chair. Franck Biya holds board seats in two of Tradex's regional subsidiaries. Chantal Biya, the First Lady, is reported by multiple outlets to be in tension with Franck Biya over the succession rather than aligned with him. No single actor holds enough levers to resolve the standoff, and each has reason to preserve their own foothold rather than cede it.

Plain economic consequence. Strategic decision-making is suspended pending a resolution that has no fixed timeline. Capital allocation is shaped by factional advantage as much as by return. The June 2026 board episode was not an aberration; it was a visible symptom of a much larger, unresolved contest.

Shock 2 — The Legal Verdict

What is happening. The Velissa/Losange dispute has paralysed Tradex's Chadian subsidiary for fifteen years. Mediation led by Nathalie Moudiki failed in Paris in February 2026. The dispute concerns brokerage arrangements and could yet be redirected to a different jurisdiction or to international arbitration.

Why it matters to Tradex. The Chadian operation is both a revenue source and a regional platform. Its paralysis removes income and blocks regional expansion. A jurisdiction change could force damages, asset divestiture, or structural separation — outcomes Tradex cannot itself control, since the one person who attempted to broker a resolution was also the person chairing the board of the company on the other side of several of Tradex's other disputes.

Plain economic consequence. An unresolved legal liability of unknown size sits on the balance sheet, deterring lenders and partners, and consuming management attention that should be directed at operations.

Shock 3 — The CSTAR Gamble

What is happening. CSTAR is scheduled for partial production of 10,000 barrels per day in the second half of 2026, rising to 30,000 bpd by 2027. Total project cost is roughly 372 billion FCFA; Tradex holds 31%, alongside Ariana Energy (49%) and SNH (20%). SNH has secured 120 billion FCFA in syndicated funding from a consortium of five banks.

Why it matters to Tradex. CSTAR is the company's largest capital commitment and its strategic pivot from importer/distributor to refiner. If it succeeds, Tradex gains a structural margin advantage. If it fails or is delayed, Tradex's 31% stake becomes a stranded asset and the capital calls continue regardless.

Plain economic consequence. The probability of on-time, on-budget success should be weighed against the state's broader record on large industrial projects — a record this report does not attempt to summarise with a single audit finding, since a specific claim of an SNH audit flagging CSTAR governance concerns, present in an earlier draft, could not be corroborated against any public source and has been removed. What remains verifiable is structural: the project's sole SNH-side decision-maker is also the person chairing Tradex's board, which is not, on its own, a guarantee of failure, but is a concentration of authority a lender or credit-rating committee would ordinarily treat as a risk factor in its own right.

Shock 4 — The Arrears Cascade

What is happening. Domestic arrears of 10,263 billion FCFA remain outstanding nationally. Eneo's total debt to public-sector suppliers exceeds 60 billion FCFA, of which 49.696 billion FCFA is owed specifically to Tradex. The state completed a buyout of Actis's stake in Eneo in November 2025, changing the utility's ownership without changing the arrears.

Why it matters to Tradex. Tradex's receivables are concentrated in exactly these counterparties. Any future restructuring of Eneo's debt, formal or informal, could produce partial payment, a negotiated write-down, or continued non-payment — and Tradex has no independent leverage over which outcome it gets. An earlier draft of this report referenced a national arrears audit said to have launched in September 2026; no public source for that specific audit was found in this review, and the claim has been removed pending verification.

Plain economic consequence. The single largest asset-quality risk on Tradex's balance sheet is the state's willingness and ability to pay. That is not a commercial risk the company can manage through its own operations. It is a political one, and it sits with counterparties Tradex cannot decline to serve.

Part 5 — Why Conventional Tools Miss This

The Core Blindness: Size, Not Direction

Almost every tool used to analyse a company like Tradex measures how much: revenue, net profit, market share, dividend paid, station count. None of them measure who controls the decision rights, or which way that control is heading. On every one of these size metrics, Tradex looks healthy, and on the trend, improving. Revenue is up 23%. Profit is up 11%. Market share has expanded six points since 2019. None of this is false. All of it is incomplete in exactly the dimension that determines whether Tradex's next decade resembles its last one.

Seven Specific Blind Spots

1. A receivable is not automatically an asset.

A standard balance sheet lists 53.9 billion FCFA in receivables from Eneo, SCTM, and Camair-Co as current or long-term assets, valued at or near face amount. Conventional ratio analysis — current ratio, quick ratio, days sales outstanding — treats this figure as money that will eventually arrive. The nine-year history of the Eneo claim alone suggests a different treatment is warranted: a receivable from a counterparty with a demonstrated multi-year non-payment pattern is closer, in economic substance, to a concessional loan to the state than to ordinary trade credit, and should be discounted, disclosed, and reserved against accordingly. Conventional accounting has no separate category for this; it simply reports the number.

2. Consolidated figures can conceal which entity actually has the cash.

This report itself illustrates the risk: Tradex's own board communiqué reports 452.1 billion FCFA in FY2025 consolidated group revenue, while at least one press account reports a standalone parent-company figure closer to 383.6 billion FCFA. Both can be accurate simultaneously, describing different consolidation scopes — but a reader relying on a single, unlabelled headline number could materially misjudge which entity within the Tradex group actually generates the cash, and which entities, such as the loss-paralysed Chad subsidiary, do not.

3. Board renewal is not the same as board independence.

A governance scorecard that asks only "was the CEO's mandate renewed?" would mark Tradex's June 2026 board session as a clean pass. It would miss that the renewal followed a reported conflict over financing terms, was decided by a board chaired by the counterparty on the other side of that financing decision, and occurred without any independent director voice in the public record. The formal governance event and the substance of the governance can point in opposite directions at once.

4. Ownership concentration is visible; role concentration is not.

Every conventional disclosure correctly states that SNH owns 54% of Tradex. Almost none capture that a single named individual simultaneously represents that 54% shareholder, chairs the operating

company's board, chairs its largest capital project, and has personally mediated its largest unresolved legal dispute. A shareholding percentage is a matter of public record. A four-role concentration in one person is not disclosed anywhere in a standard cap table or governance filing — it has to be assembled by hand, as Table 3 does.

5. Country risk models are built for governments, not for the state-owned companies inside them.

Standard sovereign risk tools — credit ratings, Article IV consultations, Doing Business-style indices — assess the government as a single entity. They are not built to price a specific operating subsidiary's exposure to a specific unpaid state counterparty, still less to price the risk that the subsidiary's own board chair is also the chair of the project consuming its capital. Tradex's risk is more concentrated and more idiosyncratic than any country-level score can express.

6. Succession risk is treated as a macro variable, not a company-specific one.

Political-risk services will flag "Cameroon succession uncertainty" as a country-level factor affecting all Cameroonian assets roughly equally. Part 4 shows this is wrong for Tradex specifically: the succession contest is not merely a backdrop but is actively fought using Tradex's own board seats and capital-allocation decisions as terrain. A generic country score cannot capture that Tradex is not exposed to succession risk the way a bakery or a telecom tower company is exposed to it — it is a venue for the contest itself.

7. Verification status is not a line item, and misinformation moves as fast as fact.

The false claim that Franck Biya had been appointed vice-president spread through several international news outlets within days of the underlying law being passed, before Cameroon's Foreign Ministry and independent fact-checkers could catch up. No financial disclosure schedule requires a company or an analyst to distinguish a verified fact from a plausible, widely repeated, and false one — yet acting on the false version of this fact would materially change an assessment of who controls Tradex's fate. This report's own correction of that claim, detailed in the About section, is itself an illustration of the seventh blind spot: the instruments used to measure political risk are not always reliable, and a claim's repetition across outlets is not evidence of its truth.

What the Conventional Tools See, and What They Miss

The tools see	The tools miss
Revenue of 452.1bn FCFA, up 23%	*That an increasing share of reported earnings is claims on a state that has not reliably paid similar claims for a decade*
Net profit of 16.7bn FCFA, up 11%	*That 3.2 years of that profit is already tied up in three state-linked receivables*
54% state ownership via SNH	*That a single individual holds four simultaneous, mutually reinforcing roles across the shareholder, the board, the largest capital project, and the largest legal dispute*

The tools see	The tools miss
CEO mandate renewed, 18 June 2026	*That the renewal followed a reported conflict over financing, decided by the counterparty to that financing*
CSTAR: 372bn FCFA project, financing secured	*That the project's SNH-side decision-maker and Tradex's board chair are the same person*
"Cameroon succession uncertainty" (country risk)	*That the succession contest is actively fought using Tradex's own governance as one of its venues*
Market share ~28%, expanding since 2019	*That expanding share inside a market with a captured downstream distributor is not the same protection it would be in a competitive one*

Table 4 — What conventional financial and country-risk analysis captures about Tradex, and what it structurally cannot.

The Deeper Reason

The standard toolkit was built to price commercial risk and, separately, sovereign risk, on the assumption that a reasonably bright line separates the two. Tradex sits exactly on that line: a commercial operator whose revenue, customers, board, and largest capital project are all, in different ways, extensions of the same state apparatus whose payment record and succession mechanics are themselves unresolved. The toolkit is not wrong about what it measures. It simply was not built for an entity that is a company on the operating dashboard and a quasi-fiscal instrument in every decision that actually matters.

> *A healthy income statement and a captured boardroom are not contradictory facts requiring reconciliation. They are two different measurements of two different things — and only one of them tells you what happens next.*

Part 6 — Three Scenarios

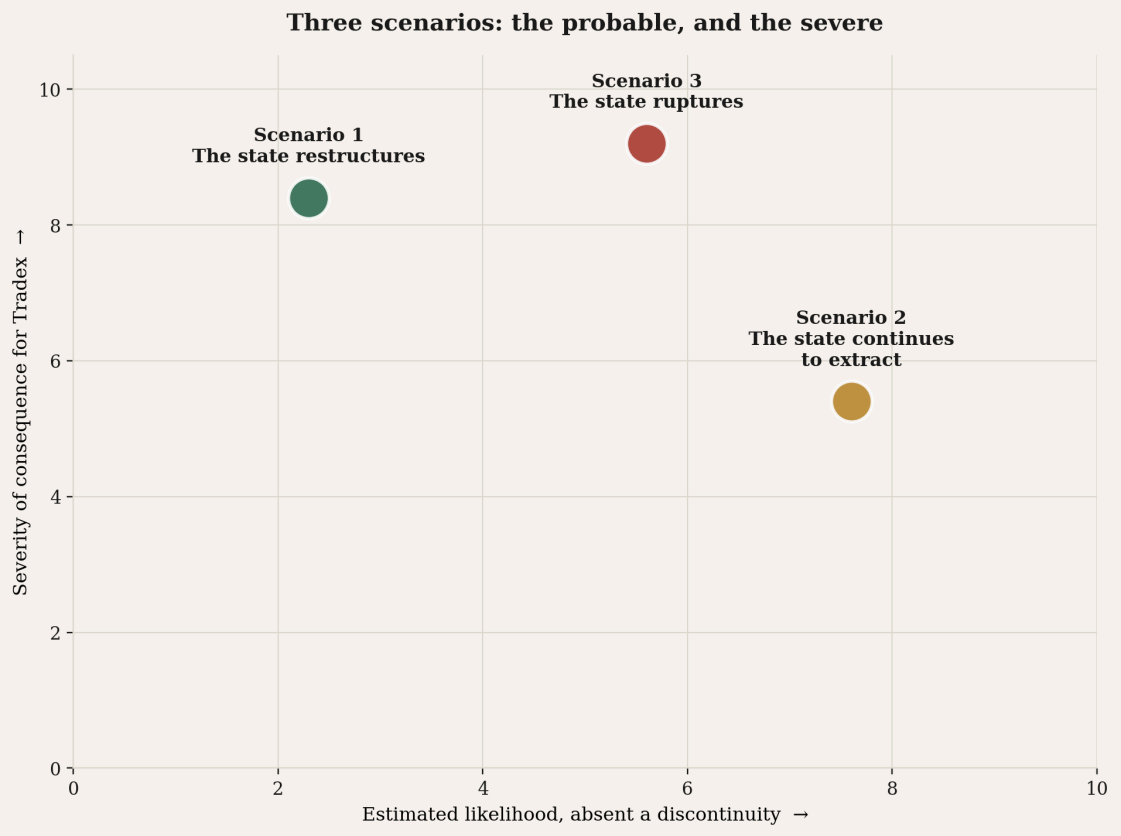


Figure 6 — Three scenarios, positioned by estimated likelihood absent a discontinuity and by severity of consequence for Tradex.

Scenario 1 — The State Restructures, Tradex Follows

Trigger. Sovereign succession produces a functional government that clears arrears, restructures external debt, and appoints credible institutional leadership.

What happens to Tradex. Eneo, SCTM, and Camair-Co receivables are settled or securitised. CSTAR financing is stabilised on transparent terms. Boardroom conflict is resolved by clear state direction rather than factional standoff. Working capital is released, and the structural deficit narrows.

Timeline. One to two years.

Outcome. Tradex realigns as a beneficiary of the state's restructuring. It does not fix itself; it is fixed by the state's decision to honour its obligations. The company's operating strength is finally reflected in its credit standing.

Probability. Low in the near term, rising only if succession produces a reformist outcome.

Scenario 2 — The State Continues to Extract, Tradex Drains

Trigger. No structural reform. The state continues non-payment, patronage-driven spending, and factional governance.

What happens to Tradex. Tradex continues supplying Eneo and SCTM without full payment. CSTAR capital calls strain the balance sheet and timelines slip. Chad remains paralysed and regional expansion stalls. Fraud risk recurs where internal controls remain weak. Market share erodes at the margins to smuggled

Nigerian fuel sold at lower prices. Dividends continue but are increasingly funded from a shrinking capital base.

Timeline. Ongoing and compounding.

Outcome. Gradual depletion. The company remains profitable on paper, remains politically valuable, and slowly loses the capacity to invest, compete, and honour its own commitments. This is the current trajectory.

Probability. High, absent a succession discontinuity.

Scenario 3 — The State Ruptures, Tradex Breaks

Trigger. Chaotic succession, CSTAR failure, or an arrears cascade that forces a fiscal crisis.

What happens to Tradex. CSTAR is nationalised, mothballed, or left stranded. The Chadian subsidiary is lost to the legal dispute. Emergency governance is imposed, with CEO and board replaced by decree. Receivables are written off and working capital collapses. The brand is contaminated by association with state failure.

Timeline. Immediate, once triggered.

Outcome. Survival in some reduced form, or collapse and absorption into the state apparatus.

Probability. Moderate and rising. The unrest following the October 2025 election, in which Tradex stations were vandalised and pillaged, was a preview of what political rupture looks like at the asset level.

Part 7 — Why Every Path Runs Through the State

This is the central finding, and it is uncomfortable.

A normal company facing these problems would take action:

— Sue the debtors. Tradex has sued Eneo. The litigation has run since 2019.

— Cut off supply. Tradex suspended SCTM in 2016. Deliveries resumed; the debt recurred.

— Restructure the board. The board is appointed by the 54% shareholder. The shareholder's representative is the person presiding over the status quo.

— Divest the troubled subsidiary. The Chadian subsidiary cannot be divested without board approval. The mediator who tried to resolve its underlying dispute reports, through her SNH role, to the same authority that appoints the board.

— Reduce exposure to CSTAR. CSTAR is chaired by the shareholder's representative. The CEO who reportedly questioned the financing terms nearly lost his mandate over it.

> *Each remedy requires a decision by an authority whose incentives are shaped by the parties who benefit from the status quo. Tradex's management cannot rescue Tradex because the rescue mechanism runs through the same relationships that produced the problem.*

The Empirical Record Confirms It

Episode	Tradex's action	Outcome
GPP quota dispute (Nov 2025)	Acted alongside state-aligned marketers, threatened a boycott	*Followed the group; no independent position taken*
Eneo debt	Continued supply despite 49.696bn FCFA unpaid	*No enforced commercial remedy to date*
SCTM (2016, recurring)	Suspended supply once, then resumed	*Debt recurred largely unchanged*
Board crisis (June 2026)	CEO's mandate questioned, then renewed	*Resolved through the relationship, not through independent governance*

Table 5 — In every documented case, Tradex's trajectory was determined by the state or by state-aligned relationships, not by the company's own independent action.

Conclusion — The Hijacking

Tradex S.A. is a well-run operating company inside a captured governance structure. Its stations sell fuel, its trucks deliver gas, its lubricants gain market share, and its revenue grows. The people who run day-to-day operations are, by the evidence available, competent.

But the aircraft's controls — capital allocation, board composition, strategic direction, legal strategy, and relationships with creditors — sit with actors whose objective is not primarily the company's long-term health. Their objective, on the evidence in this report, is control of the rents that flow through the company: CSTAR contracts, import quotas, station networks, and the political leverage that comes with them.

Three Conclusions Follow

First, Tradex is not primarily a commercial entity. It is a quasi-fiscal instrument of the Cameroonian state. Its balance sheet is functionally an extension of the state's balance sheet, its receivables are claims on the state's treasury, and its governance is a venue for the state's internal conflicts — not merely affected by them.

Second, Tradex's financial strength is real but not decisive. Revenue growth and profit do not protect it, because the threats it faces are not primarily commercial. They are political, legal, and succession-driven. No amount of operational excellence resolves a boardroom whose chair also chairs the project consuming the company's capital.

Third, the variable that matters most is the state's own trajectory. If the state restructures its obligations, Tradex recovers. If the state continues to extract, Tradex depletes. If the state ruptures, Tradex breaks. On the evidence assembled here, the company has limited independent capacity to choose among these outcomes on its own.

> *The most useful question for any stakeholder — shareholder, lender, partner, or employee — is therefore not "What should Tradex do?" It is "What is the Cameroonian state about to do?" Until that question is answered, Tradex will continue to fly. It will not be flying itself.*

This diagnostic is an input to governance, not a substitute for it.

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Full source citations and underlying data are available on request from Genie Capital Ltd.

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