

CAMEROON DEVELOPMENT CORPORATION (CDC)
S.O.E

Head office Bota – Limbe P.O Box 305

Republic of Cameroon

**Report of the Statutory auditor on the annual
financial statements**

Period Ended 31st December 2025

CAMEROON DEVELOPMENT CORPORATION (CDC) S.O.E

State Owned Enterprise with a Capital of 67,522,516,146 CFAF

Head office Bota – Limbe P O Box 305

TPPCR N°: TPPRR/RC/LBE/2016/B/0155/M2/025/2021/M2/2026/005

Report of the Statutory auditor on the annual financial statements

Period ended 31st December 2025

N/Réf: 063.RAP/FM/2026/DLA.CMR

To the Shareholders,

1. Opinion

In the execution of our mandate as statutory auditor which was entrusted to us by your General Assembly of the 1st December 2020, we have carried out the audit of the annual financial statements of the State Owned Entity Cameroon Development Corporation which comprise the balance sheet, the income statement, the cash flow statement, the notes to the financial statements and the accounting principles for the year ended 31st December 2025 as attached to the current report. The accounts present an equity of CFAF 3 203 600 936 which is inclusive of a net loss for the period of CFAF 20 039 724 379.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the company on 31st December 2025 and of its financial performance for the year then ended in accordance with the accounting rules and principles of the OHADA Accounting System.

2. Basis of our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of ethics applicable to the audit of 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.

3. Emphasis of matter

We draw your attention to:

- Note 3A of the financial statements: several estates and industrial units were either not operational or only partially operational during the year, mainly due to the socio-political crisis, and that certain projects were closed. As a result, fixed asset counts could not be fully performed in some locations, and a significant portion of the related assets remained

unproductive during the year. The net book value of fixed assets concerned, as disclosed in Note 3 to the financial statements, amounts to CFAF 10,476,116,735 as at 31 December 2025, relating to Malende RE, Mukonje RE, Mbonge RE, Meanja RE, Manyu Project, Mukonje Industrial Unit and Illoani Industrial Unit.

- Note 32 on productions: As at 31 December 2025, out of a total of 18,595 hectares of mature rubber plantations, 51% (9,423 hectares) remained unexploited, while out of 13,690 hectares of mature palm plantations, 36% (4,926 hectares) were not exploited, as detailed by estate in the financial statements. These unexploited areas significantly affected production levels and explain the shortfall in yields during the year.

Our opinion is not modified in respect of these matters.

4. Verifications of the management report and other documents addressed to the shareholders

At the date of writing this report, we did not received the management report for the 2025 financial year.

We would like to remind that, pursuant to Article 138 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, the Board of Directors prepares a management report in which it provides an account of the company's situation during the past financial year, its foreseeable development, significant events that occurred between the closing date of the financial year and the date the report is drawn up, and in particular, the prospects for continued operations, the evolution of the cash position, and the financing plan.

With the exception of the impact of the facts set out in the " Emphasis of matter" paragraph, we have no observations regarding the fair presentation and consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the annual financial statements.

5. Information concerning other legal and regulatory obligations

5.1. Equity situation

The approval of the 2019 financial statements by the General Assembly revealed that the Company's equity was less than half of its share capital. Consequently, at the Extraordinary General Assembly held on 16 April 2021, CDC's shareholders acknowledged this situation and adopted a resolution to continue the Company's activities, together with a commitment to restore the equity to at least half of the share capital within a period of two years.

The assumption by the State of part of CDC's fiscal and social liabilities had a positive impact on the Company's profit and equity, which amounted to FCFA 45,419,410,463 and FCFA 9,670,364,572 respectively as at 31 December 2024. This resulted in a significant improvement in the Company's equity position, although the situation remained irregular within the meaning of Articles 664 et seq. of the OHADA Uniform Act relating to Commercial Companies and Economic Interest Groups.

As at 31 December 2025, the Company's equity is again less than half of its share capital and amounts to FCFA 3,203,600,936, considering the loss for the financial year of FCFA 20,039,724,379.

5.2. Legal books registers

The legal books provided by article 19 of the OHADA Uniform Act on Accounting law and Financial Information has been provided to us.

The numbered and initialled register of minutes of the shareholders meeting provided by article 135 of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups has been established and updated.

The numbered and initialled register of minutes of board of directors' meetings provided by article 458 of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups has been established and updated.

5.3. Filing of the annual financial statements with the court registry

In accordance with Article 269 of the Uniform Act relating to the Law on Commercial Companies and Economic Interest Groups, commercial companies are required to file with the Trade and Personal Property Credit Register of the State Party of the registered office, within one month of their approval by the competent body, the summary financial statements, namely the balance sheet, the income statement, the cash flow statement and the notes to the financial statements for the past financial year.

The financial statements for the year 2024 were filed on the 30th of May 2025.

5.4. Issued share register

In accordance with section 10 of Law N°2014/007 of 23 April 2014 to lay down the modalities for the dematerialisation of securities in Cameroon, supplemented by Decree N°2014/3763/PM of 17 November 2014 to lay down the conditions of application, owners of securities issued prior to the date of promulgation of the aforementioned law had a period of four (04) years, i.e. until 23 April 2018, to proceed with the registration of securities in their account in electronic form.

Failure to comply with this provision is likely to result in:

- the loss of the rights attached to their securities (voting rights, right to dividends, etc.);
- the sale, at the end of an additional period of one year, i.e. until 23 April 2019, of the rights corresponding to the said securities in the absence of compliance with the article.

The dematerialisation certificate for the financial year 2025 has not been provided.

We have understood that a request for dematerialisation has been submitted to the Autonomous Sinking Fund of Cameroon. At the date of writing this report, CDC had not yet received a reply.

5.5. Convening of the annual General Assembly to approve the accounts

The provisions of Articles 525 and 526 of the OHADA Uniform Act relating to Commercial Companies and Economic Interest Groups require that the annual financial statements, the management report and the statutory auditors' reports be made available to shareholders at least fifteen (15) days prior to the date of the Annual General Assembly convened to approve the accounts.

We draw the attention of the General Assembly to the fact that the approval of the annual financial statements by the Board of Directors takes place on the day preceding the meeting of the General Assembly, which does not allow compliance with the statutory requirements relating to the timely communication of the approved financial statements to shareholders prior to the meeting.

This situation constitutes a procedural irregularity within the meaning of Articles 525 and 526 of the OHADA Uniform Act, without affecting the fairness of the financial statements taken as a whole.

6. Responsibilities of Management and those charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the OHADA Accounting System, and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The accounts have been approved by the board of directors.

7. Auditor's responsibility for the audit of the 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.

Our mission of certification of accounts is not to guarantee viability or the quality of the management of your company.

Done in Douala, on 14th April 2026

The Statutory auditor

Forvis Mazars Cameroun SA

Audit, Accounting and Advisory firm
CEMAC Authorisation N° SEC 034
ONECCA registration N° SEC 017




Fidèle MMANDOA
Partner

Annex – 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 on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8. Annual financial statements

**BALANCE SHEET AS AT
31 DECEMBER 2025**

REF	ASSETS	Note	12/31/2025		Column6	31/12/2024
			GROSS	AMORT. & DEPREC.	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(FCFA)
AD	INTANGIBLE FIXED ASSETS	3	134,747,220	116,416,849	18,330,371	19,597,705
AE	Development and prospecting costs		0	0	0	0
AF	Patents, licences, software and similar rights		134,747,220	116,416,849	18,330,371	19,597,705
AG	Commercial funds and leasehold rights		0	0	0	0
AH	Other intangible fixed assets		0	0	0	0
AI	TANGIBLE FIXED ASSET	3	256,192,887,744	179,250,498,857	76,942,388,887	79,275,370,438
AJ	Lands		9,225,000	0	9,225,000	9,225,000
AK	Buildings		81,029,022,788	64,059,877,013	16,969,145,775	18,168,574,160
AL	Fixtures, fittings and installations		178,313,363	153,565,206	24,748,157	3,166,411
AM	Equipment, furniture and biological assets		164,938,467,191	105,891,786,277	59,046,680,914	59,973,958,198
AN	Transportation equipment		9,497,901,777	9,145,270,361	352,631,416	412,727,804
AP	Advances and deposits paid on fixed assets	3	539,957,625	0	539,957,625	707,718,865
AQ	FINANCIAL FIXED ASSETS	4	550,841,011	121,978,685	428,862,326	515,447,139
AR	Equity Securities		105,420,000	100,000,000	5,420,000	5,420,000
AS	Other financial fixed assets		445,421,011	21,978,685	423,442,326	510,027,139
AZ	TOTAL FIXED ASSETS		256,878,475,975	179,488,894,391	77,389,581,584	79,810,415,282
BA	CURRENT ASSETS OOA	5	0	0	0	0
BB	STOCK AND WORK IN PROGRESS	6	11,559,564,257	3,794,618,274	7,764,945,983	8,415,715,164
BG	RECEIVABLES AND ASSIMILATED USES		17,385,547,876	3,862,451,862	13,523,096,014	10,767,218,405
BH	Suppliers' advances	17	1,457,163,104	349,380,688	1,107,782,416	1,547,622,646
BI	Customers	7	9,076,141,305	2,140,021,926	6,936,119,379	6,513,641,200
BJ	Other receivables	8	6,852,243,467	1,373,049,248	5,479,194,219	2,705,954,559
BK	TOTAL CURRENT ASSETS		28,945,112,133	7,657,070,136	21,288,041,997	19,182,933,569
BQ	Investmet securities	9	0	0	0	0
BR	Bills convertable to cash	10	0	0	0	0
BS	Banks, postal checks, cash and others	11	4,170,172,281	40,866,282	4,129,305,999	11,469,054,196
BT	TOTAL TREASURY ASSETS		4,170,172,281	40,866,282	4,129,305,999	11,469,054,196
BU	Exchange gains	12	0	0	0	0
BZ	GENERAL TOTAL		289,993,760,389	187,186,830,809	102,806,929,580	110,462,403,047



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**BALANCE SHEET AS AT
31 DECEMBER 2025**

REF	LIABILITIES	Note	'31/12/2025 NET (FCFA)	'31/12/2024 NET (FCFA)
CA	Capital	13	67,522,516,146	53,503,180,084
CB	Provider, capital not called	13	-	-
CD	Primiums linked to social capital	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Unavailable reserve	14	2,343,949,422	2,343,949,422
CG	Free reserve	14	-	-
CH	Retained earnings	14	(55,700,223,854)	(101,119,634,317)
CJ	Result for the period (profit + or loss -)		(20,039,724,379)	45,419,410,463
CL	Investment subventions	15	9,077,083,601	9,523,458,920
CM	Regulated provisions	15	-	-
CP	TOTAL CAPITAL AND ASSIMILATED RESOURCES		3,203,600,936	9,670,364,572
DA	Loans and diverse financial debts	16	9,811,141,261	12,523,492,121
DB	Lease debts	16	-	-
DC	Provisions for risks and charges	16	13,841,426,200	13,340,457,675
DD	TOTAL FINANCIAL DEBTS AND ASSIMILATED RESOURCES		23,652,567,461	25,863,949,796
DF	TOTAL LONG TERM RESOURCES		26,856,168,397	35,534,314,368
DH	Short term debts OOA	5	-	-
DI	Customers advances received	7	4,766,297,343	2,137,525,772
DJ	Operating suppliers	17	18,359,210,167	15,649,984,957
DK	Fiscal and social debts	18	44,036,183,836	47,237,709,456
DM	Other debts	19	7,653,866,597	8,860,089,638
DN	Provisions for short term risks	19	61,144,641	61,144,641
DP	TOTAL SHORT TERM LIABILITIES		74,876,702,584	73,946,454,464
DQ	Banks, credit discounts	20	-	-
DR	Banks, financial establishments and treasury credits	20	1,074,058,599	981,634,215
DT	TOTAL TREASURY LIABILITIES		1,074,058,599	981,634,215
DV	Exchange losses	12	-	-
DZ	GENERAL TOTAL		102,806,929,580	110,462,403,047




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**INCOME STATEMENT AS AT
31 DECEMBER 2025**

REF	DESCRIPTION		Note	12/31/2025	31/12/2024
				NET	NET
				(FCFA)	(FCFA)
TA	Sale of merchandise	A	+	21	-
RA	Purchase of merchandise		-	22	-
RB	Variation in merchandise stock		-/+	6	-
XA	COMMERCIAL MARGINE (sum TA to RB)			21	
TB	Sale of manufactured products	B	+	21	24,189,090,185
TC	Works, services sold	C	+	21	-
TD	Accessory products	D	+	21	744,327,613
XB	TURNOVER (A + B + C + D)				24,933,417,798
TE	Production stocked (or destocked)		-/+	6	141,101,510
TF	Production capitalised			21	483,295,685
TG	Operating subvention			21	-
TH	Operating provisioned exp.w/b		+	21	2,758,179,167
TI	Transfer of operating expenses		+	12	1,771,861,133
RC	Purchase of raw material and related items		-	22	3,448,375,768
RD	Variation of raw materials and related items		-/+	6	173,253,173
RE	Other purchases		-	22	7,866,375,624
RF	Variation of stocks of other materials		-/+	6	75,047,968
RG	Transport		-	23	381,570,677
RH	External services		-	24	4,707,825,995
RI	Rates and taxes		-	25	103,269,564
RJ	Other expenses		-	26	2,671,764,351
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))				10,378,169,153
RK	Personnel expenses		-	27	24,809,763,556
XD	GROSS OPERATING MARGIN (XC + RK)				14,431,594,403
TJ	Write-back of amortisations, provisions and depreciations		+	28	7,119,404,777
RL	Allowance for amortisations, provisions and depreciations		-	3C&28	12,171,902,444
XE	OPERATING RESULTS (XD + TJ + RL)				19,484,092,070
TK	Financial and assimilated revenues		+	29	267,000
TL	Write-back of financial provisions and depreciations		+	28	2,777,983
TM	Transfer of financial expenses		+	12	-
RM	Financial expenses and assimilated charges		-	29	324,188,765
RN	Allowance for financial provisions and depreciations		-	3C&28	2,539,212
XF	FINANCIAL RESULT (sum TK to RN)				324,216,994
XG	RESULT OF ORDINARY ACTIVITIES (XE + XF)				19,808,309,064
TN	Proceeds from sale of fixed assets		+	30	74,514,500
TO	Other outside ordinary activities products		+	30	-
RO	Value of fixed assets disposed		-	30	64,570,616
RP	Other outside ordinary activities expenses		-	30	-
XH	OUTSIDE ORDINARY ACTIVITIES RESULTS (sum TN to RP)				9,943,884
RQ	Workers participation		-	30	241,359,199
RS	Income taxes		-		20,039,724,379
XI	NET RESULTS (XG + XH + RQ + RS)				45,419,410,463



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CASH FLOW STATEMENT

REF	DESCRIPTION	Note	12/31/2025	31/12/2024
ZA	Net cash at 1st of January (cash assets N-1 - cash liabilities N-1)	A	10,487,419,981	285,932,050
	CASH FLOW FROM OPERATING ACTIVITIES	FCFA		
FA	Global self financing capacity		- 14,857,790,251	52,194,125,478
FB	- Current assets OOA		-	-
FC	- Variation of stock		650,769,181	3,885,175,529
FD	- Variation of receivables		- 2,755,877,609	- 382,045,814
FE	+ Variation of current liabilities		930,248,120	- 38,968,777,840
	Variation in operating activities (FB+FC+FD+FE)		- 1,174,860,308	- 35,465,648,125
ZB	Cash flow from operating activities (sum FA to FE)	B	- 16,032,650,559	16,728,477,353
	CASH FLOW FROM INVESTING ACTIVITIES		-	-
FF	- Purchase of intangible fixed assets		- 7,158,000	- 21,723,100
FG	- Purchase of tangible fixed assets		- 3,503,761,923	- 5,195,039,336
FH	- Purchase of non-current financial assets		- 136,131,419	- 96,954,678
	(+/- adjustment *)		555,544,618	- 291,003,869
FI	+ Proceeds from sale of intangible and tangible assets		74,514,500	91,536,344
FJ	+ Proceeds from sale of non-current financial assets		-	-
ZC	Cash flow from investing activities (sum FF to FJ)	C	- 3,016,992,224	- 5,513,184,639
	CASH FLOW FROM EQUITY FINANCING			
FK	+ Capital increases by new contributions		14,019,336,062	-
FL	+ Investment grants received		310,485,000	258,069,456
FM	- Capital Levies		-	-
FN	- Dividends paid		-	-
ZD	Cash flow from equity (sum FK to FN)	D	14,329,821,062	258,069,456
	CASH FROM FINANCING BY FOREIGN CAPITAL			
FO	+ Loans		-	-
FP	+ Other financial debts		-	1,192,034,635
FQ	- Repayments of Loans and Other financial debts		- 2,712,350,860	- 2,463,908,874
ZE	Cash flow from foreign capital (sum FO to FQ)	E	- 2,712,350,860	- 1,271,874,239
ZF	CASH FLOW FROM FINANCING ACTIVITIES (D + E)	F	11,617,470,202	- 1,013,804,783
ZG	VARIATION IN THE NET CASH OF THE PERIOD (B + C + F)	G	- 7,432,172,581	10,201,487,931
ZH	Net Cash at 31 December (G + A)	H	3,055,247,400	10,487,419,981

* some movements in fixed assets were adjustments not involving flow of cash



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9. Notes on financial statements

NOTE 1
DEBTS GUARANTEED BY REAL SURCHARGES

DESCRIPTION	Note	Gross Amount	REAL SURETIES		
			Mortgages	Pledges	Pledges / others
Financial debts and similar resources					
Convertible bonds					
Other bonds					
Loans and debts of credit institutions	16A	-			
Other financial debts	16A				
SUB-TOTAL (1)		-			
<u>Lease debts:</u>					
Real estate leasing debts		0			
Financial leasing debts		0			
Hire-purchase debts		0			
Debts on lease contracts		0			
SUB-TOTAL (2)		0			
Current liabilities debts:					
Accounts payable	17				
Customers	7				
Personnel	18				
Social security and social organizations	18				
State	18				
International organisations					
Associates and group					
Sundry creditors	19				
SUB-TOTAL (3)		-			
TOTAL (1) + (2) + (3)		-			
FINANCIAL ENGAGEMENTS				Commitments given	Commitments received
Commitments to related entities					
Unmatured repayment premiums					
Avals, sureties, guarantees mortgages, pledges, pledges, others					
Expected bills not yet due					
Trade and professional receivables sold					
Discontinued contingent claims					
TOTAL					



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NOTE 2
MANDATORY INFORMATION

A - DECLARATION OF CONFORMITY TO SYSCOHADA

The accounts have been prepared in conformity with the Revised SYCOHADA and the Uniform Act on accounting law and financial reporting.

B - ACCOUNTING RULES AND METHODS

- (a) **Basis of Accounting:** The financial statements are prepared on historical cost basis. The financial statement has been prepared on a going concern basis. The assumptions and accounting policies applied are:
- accrual accounting -
 - the specialisation of the financial period -
 - the consistency principle -
 - the substance over form principle -
 - the prudence concept -
 - the principle of the correspondence between the closing balance sheet and the opening balance sheet -
 - the materiality principles -
 - interim accounts principle -
- (b) **Plantations:** Plantations are amortized on a straight-line basis at rates based on the following estimated useful lives after maturity : Banana = 10years, Rubber = 26years, Oil palms = 27years
- (c) **Other Fixed Assets:** Other fixed assets are depreciated at the maximum rates allowed for company tax purposes.
- (d) **Land:** Corporation activities are carried mostly on leasehold land, the capitalized value of which is not accounted for in the books of account. Some small land acquired in Illoani is however accounted for in the books of account.
- (e) **Produce stock:** Produce stock is stated at the lower of cost of production and net realisable value; the stock include processed rubber(rubber sheets/bales) cuplump (unprocessed) ready for shipment, cup lump rubber, palm oil, palm kernel, palm kernel oil and palm kernel cake.
- (f) **Debtors:** Debtors are stated at book values less provision for bad and doubtful debts.



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(g) A portion of Head Office management expenses has been allocated to hectarage of plantation in progress and capitalized.

(h) **Legal Reserves:** In accordance with the law, allocation and distribution of profits when made by the Corporation is (1) used to reconstitute the capital affected by previous years' losses and (2) 10% of net profit used to set up a reserve fund until the funds equals 15% of share capital.

(i) **Revenue recognition:** CDC recognizes revenue on sales of goods when it has transferred the significant risks and rewards of ownership of the goods to the buyer; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Corporation and the cost incurred or to be incurred in respect to the transaction can be measured reliably. Sales are on cash basis for local sales and cash against documents for overseas sales.

C- DEROGATION FROM POSTULATS AND ACCOUNTING POLICIES

No deviation from the above accounting assumptions and policies have been made. These assumptions and policies have guided us in the evaluation and presentation of the financial statements.

D - ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET, THE INCOME STATEMENT AND THE CASH FLOW STATEMENT

The financial statements are prepared according to the revised SYSCOHADA



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NOTE 3A
GROSS FIXED ASSETS

HEADINGS	SITUATIONS AND MOVEMENTS	GROSS AT BEGINNING OF THE FINANCIAL YEAR	Acquisitions Increases Creations	Transfer from unit to unit	Transfer out	Adjustment from account to account	Disposals out of Entity	GROSS AT END OF THE FINANCIAL YEAR
INTANGIBLE FIXED ASSETS		127,589,220	7,158,000	-	-	-	-	134,747,220
Development and Prospecting Costs			7,158,000	-	-	-	-	134,747,220
Patents, licenses, software, and similar rights		127,589,220	-	-	-	-	-	
Commercial funds and leasehold rights								
Other intangible assets								
TANGIBLE FIXED ASSETS		252,652,123,958	3,503,865,924	10,462,517,118	10,447,286,781	365,836,429	152,557,670	255,652,826,119
Land excluding investment property		9,225,000	-	-	-	-	-	9,225,000
Land - Investment Property		24,610,991,609	-	917,166,110	917,166,110	-	-	24,610,991,609
Buildings excluding investment property								
Buildings - investment property		55,651,009,321	945,335,222	1,401,835,932	1,401,835,932	-	-	56,596,344,542
Installations, fixtures and fittings		163,062,294,124	2,402,570,702	7,724,028,074	7,731,135,610	365,836,429	152,557,670	164,938,363,191
Equipment, furniture and biological assets								
Biological Assets		9,318,603,904	156,960,000	419,487,002	397,149,129	-	-	9,497,901,777
Transportation equipment		707,718,865	167,761,240	-	-	-	-	539,957,625
Advances on intangible fixed assets								
Advances on tangible fixed assets		628,368,936	77,527,925	-	-	-	-	550,841,011
FINANCIAL FIXED ASSETS		105,420,000	-	-	-	-	-	105,420,000
Equity securities		522,948,936	77,527,925	-	-	-	-	445,421,011
Other financial fixed assets		254,115,800,979	3,265,734,759	10,462,517,118	10,447,286,781	365,836,429	152,557,670	256,878,371,975
GRAND TOTAL		254,115,800,979	3,265,734,759	10,462,517,118	10,447,286,781	365,836,429	152,557,670	256,878,371,975

a) Additions

There were additions to the Corporation's Fixed Assets from January to December 2025 to the tune of XAF 3,503,761,923. This amount includes XAF 2,112,048,175 relating to expenses on plantation development capitalized for rubber, palms and pepper nursery. The detail is as follows:

Immature rubber plantations	1,022,980,796
Immature Pepper Plantation	15,503,653
Rubber nursery	372,690,718
Pepper Nursery	12,839,498
Immature palm oil plantations	155,856,268
Palm oil nursery	166,169,095
Banana Nursery/Immature Banana plantation	366,008,147
Sub-Total	2,112,048,175

The balance of XAF 1,391,713,748 constitutes other sundry constructions/construction in progress(XAF 921,182,662), Tractor/Agric equipment/tools (XAF 261,481,700),

Transportation equipment (XAF 156,960,000), and Furniture/Equipment& fixtures (XAF 52,089,386)

b) During the year 2025, the Matouke Rubber Project was closed, the assets attached to this unit were allocated and transferred between Matouke RE & Pendamboke RE

c) The make up of transfer in and transfer out are non-current assets for the defunct Matouke Rubber Project

The disposal of tangible fixed assets amounting to XAF 152,557,670, constitutes, XAF 92,740,254 original value of 25ha of land surrendered to the Balong Community attached to the Meanja Rubber Estate, XAF 15,050,273 being original value of 2.5ha attached to the Pendamboke Rubber Estate.

Additionally, XAF 38,054,911 represent the cost of palms seedlings (Beta Palms Nursery) sold and Budwood Rubber Nursery worth XAF 6,712,232 disposed during the year 2025.

AS AT 31-12-2025, THE FOLLOWING ESTATES REMAIN PARTIALLY EXPLOITED

ESTATE	GRAND TOTAL	ACCUM DEP AND IMF	NET BOOK VALUE	COMMENT
MUKONJE RE	8,928,098,132	4,728,715,666	4,199,382,466	Partially operational. Out of 1,883ha, 1,069ha not exploited due to socio political crisis
MBOGONGE RE	9,264,612,052	7,359,651,918	1,904,960,134	Partially operational. Out of 1656ha, 777ha is not exploited due to socio political crisis
MALENGE RE	8,067,832,484	6,618,517,881	1,449,314,603	Not operational. 1808ha of rubber plantation not exploited due to the socio political crisis
MEANJA RE	4,520,312,925	3,403,899,546	1,116,413,379	Partially operational. Out of 1168ha, 858ha is not being exploited due to socio political crisis
MANVU PROJECT	372,358,645	13,825,722	358,532,923	Closed
IU MUKONJE	1,815,310,992	1,795,665,557	19,645,435	Not operational
IU ILOANI	6,734,007,093	5,306,139,298	1,427,867,795	Not operational
GRAND TOTAL	39,702,532,323	29,226,415,588	10,476,116,735	



Franklin Nyoni Nyije

SITUATION AND MOVEMENTS	FIXED ASSETS (AMORTISATIONS)							NOTE 3C	
	A	B	TRANSFER IN	TRANSFER OUT	WRITEOFF/DISPOSAL	ADJUSTMENT	WRITEBACK	C	D
HEADINGS	ACCUMULATED AMORTISATION AT BEGINNING OF THE FINANCIAL YEAR	INCREASE: Change during the financial year						REDUCTION: Amortization of items removed from fixed assets	ACCUMULATED AMORTISATION AT THE END OF THE FINANCIAL YEAR
Development and Prospecting Costs									
Patents, licenses, software and similar rights	107,991,515	8,425,334	-	-	-	-	-	-	116,416,849
Commercial fund and leasehold right									
Other intangible fixed assets									
SUB-TOTAL: INTANGIBLE FIXED ASSETS	107,991,515	8,425,334	-	-	-	-	-	-	116,416,849
Land excluding investment property									
Land - Investment Property									
Buildings excluding investment property	20,376,384,369	646,742,706	445,307,858	445,307,858	-	45,813,611	-	45,813,611	20,977,313,464
Buildings - Investment property									
Installations, fixtures and fittings	41,716,260,367	1,552,842,158	272,223,571	272,223,571	-	30,323,983	-	30,323,983	43,238,778,542
Equipment, furniture and biological assets	103,085,951,547	4,279,365,768	370,253,930	390,464,836	107,790,527	87,322,799	1,360,591,186	1,475,915,418	105,889,401,897
Transportation equipment	8,905,876,101	251,568,207	323,983,054	344,850,660	-	1	8,693,660	12,173,947	9,145,270,361
SUB-TOTAL: TANGIBLE FIXED ASSETS	174,084,472,385	6,730,518,839	1,411,768,413	1,452,846,925	107,790,527	163,460,394	1,251,897,526	1,564,226,959	179,250,764,265
Equity securities	100,000,000	-	-	-	-	-	-	-	100,000,000
Other financial fixed assets	12,921,797	9,056,888	-	-	-	-	-	-	21,978,685
FINANCIAL FIXED ASSETS	112,921,797	9,056,888	-	-	-	-	-	-	121,978,685
GRAND TOTAL	174,305,385,697	6,748,001,061	1,411,768,413	1,452,846,925	107,790,527	163,460,394	1,251,897,526	1,564,226,959	179,489,159,799

a) The net book value of some fixed assets destroyed as a result of the socio-political crisis were impaired in the financial year 2018. The value impaired was XAF 5,037,352,829; this amount form part of the accumulated depreciation reported as at 31st December, 2025. Additionally, this impaired amount is also part of the historical value of fixed assets reported in Note 3A.

b) During the year 2025, the Matouke Rubber project was restructured, and its assets transferred to Matouke Rubber estate and Pendamboko rubber Estate.

The make up of transfer "in" and transfer "out" are fixed assets for the defunct Matouke Rubber Project.

c) The write off and disposal of fixed assets of XAF 107,790,527 is a portion of accumulated depreciation of XAF 92,740,254 original value of 25ha of land surrendered to the Balong Community attached to the Meanja Rubber Estate, XAF 15,050,273 being original value of 2.5ha attached to the pendamboko Rubber Estate.

d) During the year 2025, some fixed assets initially impaired in 2018 related to the socio political crisis were reassessed. This constitutes immature rubber plantations attached to Malende RE, Mbongre RE, Mokunje RE, Matouke RE, Pendamboko RE and Tombel RE. This reassessment resulted to a writeback and reclassification from immature to mature rubber plantations. The value of this plantations as at 31st December, 2025 written back stands at XAF (1,040,216,852), the balance of XAF 220,374,334, are write back of immature palms plantation initially impaired.

e) Adjustment of XAF 163,460,394 concerns reclassification to appropriate accounts related to mature rubber plantations, civil engineering works and permanent buildings.

f) Plantations are amortized on a straight-line basis using the following estimated useful lives after maturity: Banana = 10years, Rubber = 26years, Oil palms = 27years.



Franklin Nyomi Nyine

CAMEROON DEVELOPMENT CORPORATION (CDC) SOE

Identification Number: M014700000245B

Fiscal year ended: 31/12/2025

Duration (in months): 12MONTHS

NOTE 3D
FIXED ASSETS (PLUS VALUE AND LESS VALUE FROM DISPOSAL)

	GROSS AMOUNT A	AMORTISATIONS APPLIED B	NET BOOK VALUE C = A - B	DISPOSAL AMOUNT D	PLUS VALUE OR LESS VALUE E = D - C
Development and Prospecting Costs					
Patents, licenses, software and similar rights	-	-			
Commercial fund and leasehold right					
Other intangible fixed assets					
SUB-TOTAL: INTANGIBLE FIXED ASSETS					
Land excluding investment property	-	-			
Land - Investment Property	-	-			
Buildings excluding investment property	-	-			
Buildings - investment property	-	-			
Installations, fixtures and fittings	-	-			
Equipment, furniture and biological assets	172,361,143	107,790,527	64,570,616	74,514,500	9,943,884
Transportation equipment	-	-			
SUB-TOTAL: TANGIBLE FIXED ASSETS	172,361,143	107,790,527	64,570,616	74,514,500	9,943,884
Equity securities					
Other financial fixed assets					
GRAND TOTAL	172,361,143	107,790,527	64,570,616	74,514,500	9,943,884

a) During the financial year 2025, the Corporation generated the sum of XAF 74,514,500 in proceeds from the disposal of fixed assets constituted as follows:

- i) The sum of XAF 58,454,500 was received from the sales of oil palms/Cocunuts seedlings (Bota Palms Nursery)
- ii) XAF 16,060,000 was generated from the sales of budwood rubber stumps
- b) The original value of fixed assets amounting to XAF 172,361,143, constitutes mature plantations and nursery plants. Of this amount;
 - i) XAF 92,740,254 represents the original value of 25ha of land surrendered to the Balong Community attached to the Meanja Rubber Estate, XAF 15,050,273 being original value of 2.5ha attached to the pendamboko RE ceded out and XAF 6,712,232 actual cost of rubber budwood sold
 - ii) The balance of XAF 58,298,384 constitutes the actual cost of oil palms/cocunut seedlings not subject to depreciation.



Franklin Ngoh Njije

NOTE 4
FINANCIAL CAPITAL ASSETS

DESCRIPTION	2025	2024	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables more than two years old
Equity Securities	105,420,000	105,420,000	0%			
Loans and receivables						
Staff loans	444,934,766	522,462,691	-15%			
Claims on the State						
Locked securities						
Deposits and guarantees	486,245	486,245	0%			
Accrued interest						
GROSS TOTAL	550,841,011	628,368,936	-12%			
Depreciation of equity securities	100,000,000	100,000,000	0%			
Depreciation other financial fixed assets	21,978,685	12,921,797	70%			
TOTAL DEPRECIATION/AMOR	121,978,685	112,921,797	1			
NET TOTAL DEPRECIATION	428,862,326	515,447,139	-17%			

List of subsidiaries and participations:

Company name	Location (city / country)	Acquisition value	% Retained	Amount of subsidiary equity	Last year result of subsidiary

- a) The financial year 2025, noticed a drop in wages/salaries advances granted to Corporation workers to enable them handle unpleasant situation that required intervention. In 2025, wages/salaries advances drop by 12%. This is because of the payment of the second installment of 44% constituting the balance of take over of personnel debt by the state.
- b) The staff Loan impairment provision for the financial year 2025, increased by 70%. This increase is solely attributed to the Group Rubber (XAF 3,451,134), Group Palms (XAF 6,587,206). The sum of XAF 981,452 constitutes recoveries for previous provision made. Additionally, these impairment provision relates to old debts for workers who departed the corporation long ago.




 Franklin Ngoni Njie

NOTE 6
STOCKS AND WORK IN PROGRESS

Description	2025	2024	% Change
Merchandise	0	0	
Raw materials and related supplies	1,259,321,132	1,432,574,305	-12%
Other supplies	8,401,200,614	8,476,248,582	-1%
Products in progress	600,053,307	1,115,075,766	-46%
Services in progress			
Finished products	1,097,488,002	732,430,768	50%
Intermediate products	8,863,715	0	#DIV/0!
Stocks in Transit	192,637,487	66,239,752	191%
TOTAL GROSS STOCKS AND WORKS IN PROGRESS	11,559,564,257	11,822,569,173	-2%
Depreciation of stocks	3,794,618,274	3,406,854,009	11%
TOTAL NET OF DEPRECIATION	7,764,945,983	8,415,715,164	-8%

- a) The Corporation did not engaged in the purchase of merchandise (stock) for resale. All procurement are related to raw material and related supplies, work in progress stock for crop production and accompanying services.
- b) There was a drop in expenditure on purchases of raw material and related supplies by 12%, during the year 2025. The above amount constitutes spending on fertilizers, other agric inputs, other chemicals, pesticides and agric inputs. This is for the upkeep of mostly Banana plantations. Group Rubber and Oil Palms used more of other chemicals and pesticides to carry out weeding and poisoning of pest. The stock is made up of fast, slow and obsolete stock.
- c) Other material supplies constitutes petrol & lubricant(for fleets & equipment), Cartons(Banana), Other packing materials, Plastic bags, spare parts,irregation materials, construction and electrical materials. There was a 1% decrease from 2024. Most of the purchases are dominated by spare parts, irrigation material, cartons, plastic bags and other packing materials requested by Group Banana, due to banana expansion activities. Aside this, Rubber & palms group were also running and other supplies were in demand .
- d) Product in progress constitutes rubber cuplump. This dropped in 2025 by 46%. This is attributed to the sales of cup lump and quantity processed.
- e) The stock of finish goods constitutes processed rubber awaiting shipment and oil palm process awaiting sales. There was an increase by 50% during the year 2025. Shipment due to cut off will materialize in January 2026. The Corporation's policy is to value stock at lower of the net realisable value or cost of production.
- f) Intermediate product is palm kernel nuts yet to be cracked for kernel oil processing.
- g) Stock in transit for 2025 financial year increased by 191%. They constitutes spares for mondoni and Idenau oil mills pending delivery .
- h) For consumable stock, the Corporation applies the weighted average price for valuation
- i) The Depreciation value of stock is attributed to provision made for slow moving (50%), obsolete (100%), damages, spillage and stock theft (100%). There was an increase in provision by 11% during the year 2025.



Franklin Ngoni Njïe 

NOTE 7
CUSTOMERS

Description	2025	2024	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables more than two years old
Customers (excluding Group property reserves)	6,944,624,538	6,521,698,100	6%			
Accounts receivable (excluding Group property reserves)	0	0	#DIV/0!			
Customers and notes receivable with retention of title						
Customers and Group notes receivable						
Receivables on disposal of fixed assets						
Expected and unmuted customer effects						
Litigious or doubtful debts	2,131,516,767	2,131,516,767	0%			
Customers products receivable						
TOTAL GROSS CUSTOMERS	9,076,141,305	8,653,214,867	5%			
Depreciation of accounts receivable	2,140,021,926	2,139,573,667	0%			
TOTAL NET OF DEPRECIATION	6,936,119,379	6,513,641,200	6%			
Customers, advances received outside the group	4,766,297,343	2,137,525,772	123%			
Customers, advances received group						
Other accounts receivable						
TOTAL CUSTOMERS CREDITORS	4,766,297,343	2,137,525,772	123%			

- a) During the financial year 2025, Customer credit sales increased by 6%. Proceeds for Rubber and Banana Sales made in the last week of December of 2025, will be received in January 2026. This explains the increase in account receivables. The account receivable balance above still constitutes, XAF 2.98 billion expected Banana proceeds still held since 2018 by CF Group as hedge to the amounts owed to them (AHRS, CF UK, PHP, TMFD, EOLIS) by CDC, XAF 590M Banana invoices being contested for quality issues. However, reconciliation between CDC and CDBM to conclude on this issue is pending.
- b) There were no additions to doubtful customers during the year 2025. The balance in the accounts is aged above 29 years and is connected to customers for Palm Oil since 1990s.
- c) During the year 2025, the corporation received sales advances from customers for Oil Palm particularly SCR & Maya Cie amounting to XAF 3.547 billion (74%). The quota paid for is pending lifting. This accounts for the increase in customer advances by 123% during the financial year 2025.



Franklin Ngoni Njie

**NOTE 8
OTHER RECEIVABLES**

Description	2025	2024	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables more than two years old	
Staff	1,661,886,004	1,194,747,244	39%				42dr
Social organizations	0	0					
State and public authorities	4,321,879,618	1,943,701,928	122%				44dr
International organizations							
Contributors, associates and group	-	0					
Special adjustment transitional account related to the revision of SYSCOHADA	0	0	#DIV/0!				475
Other miscellaneous debtors	868,477,845	898,827,003	-3%				47dr
Unblocked permanent accounts of institutions and branches							
Liaison accounts charges and income							
Liaison accounts of joint ventures							
TOTAL GROSS OTHER RECEIVABLES	6,852,243,467	4,037,276,175	70%				
Depreciation of other receivables	1,373,049,248	1,331,321,616	3%				49
TOTAL NET OF DEPRECIATION	5,479,194,219	2,705,954,559	102%				

a) The increase in other receivables(staff) by 39% in 2025 is attributed to expense advances granted to workers for materials to be purchased yet uncleared.

b) State and public receivables relatively increased 122% from 2024. This increase is attributed to the sum of XAF 2,500,000,000 pending transfer from the state treasury to CDC accounts, related to operating and investment subvention under the BIP/PIZZA fund.

The balance of XAF 1,435,966,476 for VAT included in the above amount as at 31st December, 2025, represents VAT suspense made in favour of goods delivered pending payment.

However, provision to cater for the risk of non-deductibility has been made in the accounts as indicated in point "d" below.

c) The balance of other receivables represents CCC and CDBM current account, trade union dues, Credit union deductions, insurance claims, clubs dues deducted from workers, and claims for Small holders schemes related to Rubber and Oil Palms. There was a drop by 3% during the year 2025. Payments were made to the various social clubs and small holders of the palms group were also paid.

d) Depreciation of other receivables notice a slight increase in 2025 by 3%. This provision constitutes personnel debts, insurance claims, materials collected by small holders aged above 10 years and XAF 1.061bn of provision for VAT to be deducted from



Franklin Ngoni Njie

NOTE 8A
TABLE OF EXPENSES TO BE SPREAD

Description	Administration fees		Expenses to be spread over several years		Bond repayment premiums	
	Account	Amount	Account	Amount	Account	Amount
Overall amount to be spread on 1 January 2018						1,107,787,280
Duration of spread					5 years	
Financial year 2022	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
	65...		65...			
	69...		69...	-		
Total				-		
Total financial year 2018						
Total financial year 2019						
Total financial year 2020						
Total financial year 2021						
Total financial year 2022						
GRAND TOTAL						

As at 31st December, 2025, there was no provision incurred relating to expenses to be spread over as per the provision of Revised SYSCOHADA accounting law. The last transaction related to provision for medal award amounting to XAF 1,107,787,280, was fully expensed in year 2022.



Franklin Ngoni Njie

NOTE 11
AVAILABLES: BANKS, POSTAL CHECKS, CASH AND OTHERS

Description	2025	2024	% Change
Local banks	4,011,142,790	11,325,952,389	-65%
Banks - other states of the region			
Banks, term deposit			
Other Banks			
Banks accrued interest			
Postal checks			
Other financial institutions			
Financial institution accrued interest			
Treasury instruments			
Cash	151,720,302	179,916,914	-16%
Mobile electronic cash	7,309,189	4,051,175	
Imprest accounts and credit transfers	0	-	
TOTAL GROSS AVAILABLE	4,170,172,281	11,509,920,478	-64%
Depreciation	40,866,282	40,866,282	0%
TOTAL NET OF DEPRECIATION	4,129,305,999	11,469,054,196	-64%

- a) As at 31st December 2025, the Corporation's bank balance decreased by 65% compared to year 2024. This drop is significantly due to the fact that the sum of XAF 7,242,125,434 being a portion of the balance of funds received from the state purposely to pay salaries/wages arrears taken over by the state, was disbursed to deserving workers. The account has a balance of XAF 3,535,456,959 as at 31st December, 2025. Additionally, XAF 182,707,509 special funds for BIP MINADER and EU constitute the above balance.
- b) Cash count Corporation wide was done on the 2nd January 2026 and banks statements reconciliation was as at 31/12/2025.
- c) The balance of XAF 7,309,189 is the Corporation's balance vide electronic money account as at 31st December, 2025.
- c) Depreciation provision for uncleared bank guarantees and account seizures did not move in year 2025.




 Franklin Ngoni Njie

**NOTE 12
CONVERSION DIFFERENCES**

Description	Currencies	Currency amount	UML course Year acquisition	UML Course 31/12	Variation in absolute value
Conversion differences (asset): <i>itemize the receivables and debts concerned</i>					
Conversion differences (liability): <i>itemize the receivables and debts concerned</i>					

Comments:

- *Make a comment.*

TRANSFER OF EXPENSES

Description	2025	2024	% Change
Transfers of operating expenses: <i>detail the nature of the charges</i>			
Expenses for Plantation Development	1,771,861,133	3,383,170,728	-48%
Rubber	1,020,072,533	1,291,139,909	
Palms	384,314,518	287,212,477	
Banana	367,474,082	1,804,818,342	
	1,771,861,133	3,383,170,728	
Transfers of financial charges: <i>detail the nature of the charges transfer</i>			

The Banana crop group, Rubber and Oil Palms crop groups continued with plantation development and nursery operations
a) During the year 2025, the corporation was engaged in limited plantation development activities.

This accounts for the drop by 48% when compared to 2024 financial year, coupled to the fact that some plantations moved to mature. However, nursery operations for Banana, Oil Palms, Rubber and the recently engaged black pepper crop took place in 2025, while capitalization for operating and direct cost for immature plantations were for rubber, pepper, Banana and Palms. Head Office management expenses for the 2025 period were apportioned and capitalized to, nursery and immature plantations. The basis of apportion was the hectares covered by the various crops, proportionate to nursery, immature and mature.



Franklin Ngoni Njic 

CAMEROON DEVELOPMENT CORPORATION (CDC) SOE

Fiscal year ended: 31/12/2025

Identification Number: M014700000245B

Duration (in months): 12MONTHS

**NOTE 13
CAPITAL**

Nominal value of shares or units:

Last name and first names	Nationality	Nature of the shares or units (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
THE STATE	CAMEROON	ORDINARY	6,752,252	67,522,516,146	
Contributors, capital not called					
TOTAL			6,752,252	67,522,516,146	

The Corporation's share capital increased by XAF 14,019,336,062 to the value of XAF 67,522,516,146 in 2025. The Board Meeting of 23rd January, 2025 held in Yaounde approved the conversion of tax debt owed by the Corporation to the tune of XAF 14,019,336,062 to equity after cancellation by the State vide Reference 1240, Resolution No.2 article II & III. The General Assembly of shareholders held on the 30th May, 2025 adopted the share capital increase to now XAF 67,522,516,146. The nominal value per share is fixed at XAF 10,000, increasing the number of ordinary shares by 1,401,933.606 shares.



Franklin Ngoni Njie 

NOTE 14
PREMIUMS AND RESERVES

Description	2025	2024	Variation in absolute values
Contribution premium			
Issuance premiums			
Merger premium			
Conversion premium			
Other bonuses			
TOTAL PRIMUMS			
Legal reserves	2,343,949,422	2,343,949,422	
Statutory Reserves			
Net long-term capital gains reserves			
Reserves for free allocation of shares to salaried employees and managers			
Other regulated reserves			
TOTAL UNAVAILABLE RESERVES	2,343,949,422	2,343,949,422	
Free reserves			
Retained earnings	-55,700,223,854	-101,119,634,317	45,419,410,463

The retained earnings variance is summarized thus.

2024 Period net result	45,419,410,463
PRIOR EXPENSES- ADJUSTMENT	-
	-
Total	45,419,410,463

a) Resolution of the General Assembly of Shareholders' meeting of the Cameroon Development Corporation held on Friday 30th May, 2025 at Limbe to approve the accounts for the year ended 31st December 2024, authorise the sharing and posting of results to reserve by resolution N° 092/CDC/GA/2025



Franklin Ngoni Njic

NOTE 15 A
TOTAL SUBSIDIES AND REGULATED PROVISIONS

Description	Note	2025	2024	Variation in absolute values	% Change	Tax system	Maturities
State		5,221,636,791	5,218,835,243	2,801,548	0%		
Regions							
Departments							
Communes and decentralized public authorities							
Public or mixed entities							
Entities and private organizations							
International organizations		3,855,446,810	4,304,623,677	-449,176,867	-10%		
Other		9,077,083,601	9,523,458,920	-446,375,319	-5%		
Accelerated depreciation							
Capital gain on sale to reinvest							
Special provision for revaluation	3 E						
Regulated Provisions for Capital Assets							
Regulated provisions for inventories							
Provisions for investment							
Other provisions and regulated funds							
TOTAL REGULATED PROVISIONS							
TOTAL SUBSIDIES AND REGULATED PROVISIONS		9,077,083,601	9,523,458,920	-446,375,319	-5%		

a) The Corporation did not receive grants from the state in 2025. The gap of XAF 2,801,548, related to write back due to reconciliation .

b) The drop by XAF 449,176,867(10%), corresponds to portion of investment grants amortised in 2025.



Franklin Ngoni Njie

NOTE 16 A

FINANCIAL DEBTS AND ASSIMILATED RESOURCES

Description	2025	2024	Variation in absolute value	% Change	Debts of up to one year	Debts over one year and up to two years	Debts more than two years old
Bond issues							
Loans and debts: credit institutions	7,320,449,075	8,273,055,283	-952,606,208	-12%			
Advances received from the State	1,562,985,171	1,562,985,171	0	0%			
Advances received and blocked current accounts	927,707,015	2,687,451,667	-1,759,744,652	-65%			
Deposits and guarantees received							
Accrued interest	0	0	0				
Advances with special conditions							
Other loans and debts							
Debts related to investments							
Permanent blocked accounts of establishments and branches							
TOTAL BORROWINGS AND FINANCIAL DEBTS	9,811,141,261	12,523,492,121	- 2,712,350,860	-21.7%			
Real estate leasing							
Furniture leasing							
Hire purchase							
Accrued interest							
Other lease purchase debts							
TOTAL LEASING DEBTS							
Provisions for litigation	433,550,998	660,306,809	-226,755,811	-34%			
Provisions for guarantee given to customers	0	0					
Provisions for losses on future completion markets							
Provisions for foreign exchange							
Provisions for taxes							
Provisions for pensions and similar obligations	13,407,875,202	12,680,150,866	727,724,336	6%			
Pension plan assets							
Provisions for restructuring							
Provisions for fines and penalties							
Provisions of own insurer							
Provisions for dismantling and reclamation							
Provisions for deduction rights							
Other provisions							
TOTAL PROVISIONS FOR RISKS AND EXPENSES	13,841,426,200	13,340,457,675	500,968,525	3.8%			

a) The Corporation reimbursed consolidated loans amounting to XAF 952,606,208 during the financial year 2025. This constitutes: Afriland First Bank (XAF 721,759,583) and CBC (XAF 230,846,625). No loans were acquired in 2025.

b) Advances :

i) The Corporation did not received additional advances from the State during the financial year 2024

ii) Commercial advances were not received from Compagnie Fruitiere in 2025. Recoveries amounting to XAF 736,100,038 were made from proceeds generated from export Banana Sales during the financial year 2025.

During the financial year 2024. Recoveries to the tune of XAF 1.2Billion were made from proceeds from export banana sales during the financial year 2024.

c) Provision for Bogam Isa Vs CDC case of 1995 (30 years) is worth XAF 374million based on the very first court judgement of 1996

Presently his claim is XAF 4.7billion (principal, interest since 1996, recover fee and cost of act) but no additional provision has

been made in the account. This is because CDC took an appeal and secondly Bongam is a convict on the run for more than

15 years today. CDC as a state Corporation wrote to the Minister of Justice in 2017 to stop the execution; reminder was sent in 2021.

There was no movement in provision for litigation, most of the cases involved are related to labour disputes, the corporation

policy for provision on litigation are on cases at the high court and appeal court.

d) Provision for terminal benefit increase slightly by XAF 52,178,149 from year 2024; CDC values employees terminal benefits using the simple method



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NOTE 18
TAX AND SOCIAL DEBTS

Description	2025	2024	Variation in absolute value	% change	Debts of up to one year	Debts over one year and up to two years	Debts more than two years old
Staff advances and down payments							
Staff remuneration due	29,072,312,696	39,415,674,552	-10,343,361,856	-26%			
Other staff							
Social Security Fund	12,408,658,214	5,761,516,784	6,647,141,430	115%			
Pension fund							
Other social organizations							
TOTAL SOCIAL DEBTS	41,480,970,910	45,177,191,336	- 3,696,220,426	-8%			
State, taxes on profits	243,889,667	202,322,699	41,566,968	21%			
State, Rates and Taxes	716,800	306,600	410,200	134%			
State, VAT	474,352,593	446,160,813	28,191,780	6%			
State taxes withheld at source	772,583,185	360,230,566	412,352,619	114%			
Other State debts	1,063,670,681	1,051,497,442	12,173,239	1%			
TOTAL TAX DEBTS	2,555,212,926	2,060,518,120	494,694,806	24%			
TOTAL SOCIAL AND TAX LIABILITIES	44,036,183,836	47,237,709,456	- 3,201,525,620	-7%			

a) During the year 2025, staff remunerations dues decreased by 26%, when compared with 2024 financial year.

The drop is attributed to the fact that part of the salaries/wages arrears amounting to XAF 7,242,125,434 out of the balance as of 1st January, 2025 of XAF 10,777,582,393 were paid in 2025. This represents part balance of 56% of the personnel debt of XAF 35,756,665,903 personnel debt taken over by the state. Aside this, the Corporation was able to pay salaries/wages during the year 2025 as follows; (Group Banana 12months); (Group palms 7 months), (Group Rubber 7 months) and services(3 months).

b) The liabilities to the National Social Insurance fund increased by 115% in 2025. The increase is related to non payment and interest/penalties for non payment. This amount constitute the sum of XAF 3.9 billion still contested in connected to portion pertaining to penalties on the CNPS debt of the Corporation taken over by the state.

The Corporation continued to make efforts to pay outstanding balances

c) Fiscal debt during the year 2025, increased by 24%. The increases are related to the inability of the Corporation to honour regular monthly payments.

d) The reconciliation for both Fiscal taxes is complete as at 31st December, 2025 but for CNPS due to a contested penalty on take over debts.



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NOTE 19
OTHER DEBTS AND PROVISIONS FOR SHORT-TERM RISKS

Description	2025	2024	Variation in absolute value	% change	Debts of up to one year	Debts over one year and up to two years	Debts more than two years old
International organizations							
Contributors, capital transactions							
Associates, current account	6,096,861,809	2,859,531,967	3,237,329,842	100%			
Associates dividends to pay	0	0					
Group, current accounts							
Other related debts	9,036,486	9,036,486	0				
TOTAL RELATED DEBTS	6,105,898,295	2,868,568,453					
Sundry creditors	1,415,589,594	5,857,393,500	-4,441,803,906	-76%			
bondholders							
Remuneration of directors							
Factor account							
Remaining payments to be made on non-paid investment securities							
Special adjustment transitional account related to SYSCOHADA revision							
Other miscellaneous creditors	132,378,708	134,127,685	-1,748,977	-1%			
TOTAL MISCELLANEOUS CREDITORS	1,547,968,302	5,991,521,185	-4,443,552,883	-74%			
Unblocked permanent accounts of institutions and branches							
Liaison accounts charges and income							
Liaison accounts of joint ventures							
TOTAL LIAISON ACCOUNTS							
TOTAL OTHER DEBTS	7,653,866,597	8,860,089,638	-1,206,223,041	-14%			
Provisions for short-term risks (see note 28)	61,144,641	61,144,641	0	0%			

a) During the financial year 2025, the shareholders current account was impacted by XAF 14,019,336,062, constituting part fiscal debt taken over by the state. The General Assembly Meeting of shareholders of 30th May, 2025 resolved to increase share capital by this amount. During the year 2025, the Corporation received in three different installment part of the balance 44% of personnel debt taken over by the state: XAF, 11,608,895,302, XAF 933,000,000 and XAF 933,000,000. The payment of these personnel arrears for active workers is complete. While departed workers that are left are due to failure to comply with payment modalities. Additionally, the Corporation is expecting to receive XAF 2,500,000,000 from the state. This amount relates to operating and investment subvention under the BIP (XAF 300,000,000) and PIZZA projects (XAF 2,200,000,000). The decision for transfer of the funds is at the level of the state treasury.

The balance in shareholders current account is presented as follows:

Nature of Transaction	Amount(DEBIT)	Amount(CREDIT)	NET DIFF
Balance shareholders Acc as of 31st		2,859,531,967	
Share capital increase by fiscal debt	14,019,336,062		
Receive. Part 2nd Instal personnel debt	-	11,608,895,302	
Part Receiv. 2nd Instal personnel debt	-	933,000,000	
Part Receive. 2nd Instal Personnel debt	-	933,000,000	
Finance Cost- Social debts		1,281,770,602	
State Operating & Invest Sub Await.		2,500,000,000	
Net Difference	14,019,336,062	20,116,197,871	(6,096,861,809)

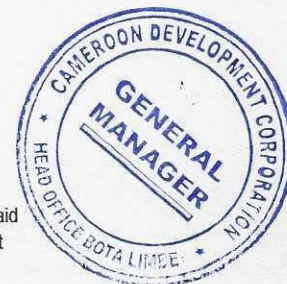
b) The amount for sundry creditors constitutes amount owed to credit unions, trade unions, insurance recoveries from personnel, consumers cooperatives, ranging from 2023- December 2025.

The breakdown is as follows:

Credit Unions	13,549,943
Trade Union	75,310,709
Insurance premium	222,236,880
Retired /Death Benefits	68,972,706
CDC Social Clubs/consumer shops/other	80,985,233
CDBM Receivables/Sundry Contractors/Small holders	458,952,725
Sundry Adjustments Accounts	495,581,398
Total	1,415,589,594

There was a drop by 76% when compared to 2024. This is because the balance 44%, constituting a portion of the debt take over by the state was paid during 2025. Aside this, other disbursement related to clubs, trade unions were paid

c) Other miscellaneous debts for 2025 decreased by 1%. This amount is mostly personnel expenses pending payment



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NOTE 20
BANKS, CREDIT DISCOUNT AND TREASURY

Description	2025	2024	% Change
Campaign Credit Discounts			
Ordinary credit discounts			
TOTAL: BANKS, CREDITS DISCOUNT AND CASH			
Local banks	1,074,058,599	981,634,215	9%
Banks (other states in region)			
Other Banks			
Banks accrued interest			
Cash credit			
TOTAL: BANKS, CREDITS OF TREASURY	1,074,058,599	981,634,215	9%
TOTAL GENERAL	1,074,058,599	981,634,215	9%

- a) During the financial year 2025, the corporation renewed the credit lines with Afriland First Bank of XAF 500M at the rate of 5.75%. The outstanding overdraft as at 31st December, 2025 stand at XAF388,309,179.
- b) For CBC, the agreement on credit facilities was renewed with the same terms of 5% for every deposits made by SCR & Maya Cie to settle outstanding loans committed before the crisis.
- c) During the financial year 2024 the sum of XAF 60M was reimbursed to NFC bank. The overdrawn amount of
- d) The sum of XAF 100,000,000 was reimbursed to NFC Bank during the financial year 2025. The balance as at 31st Decemebr,2024 was XAF 771,120,139. This transaction relate to a failed bill of exchange drawn by customer Azur in favour of CDC which returned unpaid. The face value was XAF 871,120,139. As of 31st Decemebr,2025, the balance stands at XAF 671,120,139.




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NOTE 21
TURNOVER AND OTHER PRODUCTS

Description	2025	2024	% Change
Sales in the region			
Sales outside the region			
Group sales			
Internet sales			
TOTAL: SALES OF MERCHANDISE			
Sales in the region	6,882,433,546	8,144,180,227	-15%
Sales outside the region	17,306,656,639	14,131,041,459	22%
Group sales			
Internet sales			
TOTAL: SALES OF MANUFACTURED PRODUCTS	24,189,090,185	22,275,221,686	9%
Sales in the region			
Sales outside the region			
Group sales			
Internet sales			
TOTAL: SALE OF WORKS AND SERVICES	-	-	
Works, services sold			
Accessory Income	744,327,613	820,853,114	-9%
TOTAL: TURNOVER	24,933,417,798	23,096,074,800	8%
Fixed assets formation	483,295,685	915,477,965	-47%
Operating grants	-	-	
Operating provisioned exp.w/b	2,758,179,167	1,671,969,321	65%
TOTAL: OTHER PRODUCTS	3,241,474,852	2,587,447,286	25%
TOTAL	28,174,892,650	25,683,522,086	10%

a) Turnover for the financial year 2025 increased by 9%. The Proceeds constitutes Rubber (XAF6,333,596,348), Oil Palms (XAF 4,432,885,115) and Banana (XAF 13,474,954,310).

The sales situation for the last three years is reported as follows;

Sales(XAF)		2023	2024	2025
	Rubber sales	5,957,104,734	6,229,566,605	6,333,596,348
	Palms products	5,498,150,741	5,738,540,405	4,432,885,115
	Banana	8,637,025,212	10,307,114,676	13,474,954,310
Production(MT)		year-2023	year-2024	year-2025
Rubber	Budgeted	14,135	15,062	11,025
	Actual	5,105	4,476	4,624
	Gap	9,030	10,586	6,401
Palms	Budgeted	20,674	19,831	13,850
	Actual	8,826	9,180	8,020
	Gap	11,848	10,651	5,830
Banana	Budgeted	44,994	42,230	51,604
	Actual	21,335	34,288	43,690
	Gap	23,659	7,942	7,914

a) Although sales over the last three years increased slightly, the budgeted crop could not be achieved, the field did not receive maximum exploitation and adequate inputs. In 2025, two months of the Rubber peak was lost, due to impose lock down for back to school and pre election periods.

The killing of the Senior Field Assistants for Ekona(Mungo) and Sonne/Likomba, affected work in these areas and distabilized the realization of the budgeted crop.

b) During the financial year 2025, the corporation generated accessory income amounting to XAF744,327,613. This amount constitutes medical recoveries from workers, treatment of third parties, rents and leasing of properties and other off ordinary products

c) The Corporation did not receive operating grants from the state during the financial year 2025.

d) Operating provisioned exp.w/b are write backs of short term provisions for leave, staff debts, third parties, stock and consumable supplies. There was a increase by 65% in 2025.



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**NOTE 22
PURCHASES**

Description	2025	2024	% Change
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASES OF GOODS			
Purchases in the region	3,446,610,778	1,096,817,777	214%
Purchases outside the region	1,764,990	1,975,760	(0.11)
Group purchases			
TOTAL: PURCHASES OF RAW MATERIALS AND RELATED SUPPLIES	3,448,375,768	1,098,793,537	214%
Consumable materials	1,392,951,143	735,878,229	89%
Combustible materials			
Cleaning products	13,635,937	14,931,217	-9%
Shop, Factory and Shop Supplies			
Water	288,996	2,609,294	-89%
Electricity	960,463,444	770,550,292	25%
Other energies	1,445,224,800	1,523,095,365	-5%
Maintenance supplies	615,174,391	708,770,955	-13%
Office supplies	126,671,111	123,436,582	3%
Small equipment and tools	14,232,559.00	16,353,755	-13%
Purchase of studies, services, material works and equipment			0%
Purchase of packaging material	3,297,523,933	919,821,501	258%
Purchase fees			
Outward Discounts, Returns and Rebates			
TOTAL: OTHER PURCHASES	7,866,166,314	4,815,447,190	63%
	4,417,790,546	3,716,653,653	

a) Expenses on purchases for the year 2025 increased by 214%. This increase is significantly due to investment on fertilizers followed by pesticides and weedicides, other chemicals (weeding), and seedlings. A large volume was applied in the Banana fields, some proportion, was used in the oil palms and Rubber Plantations for upkeep.

b) Expenses on consumable materials constitutes medical supplies to workers and dependants, Banana twines, pallets, irrigation materials. This increased by 89% for the financial year 2025. This relative accounted for by the expansion of Banana activities and improvement in health facilities

c) Specifically, electricity consumption increased by 25% in 2025 due to increased irrigation operations in the Banana operations and the construction of the Mini Mill in Moliwe. Other consumables purchases including medical supplies, construction materials, petrol and lubricant, Spare parts, water and electricity decrease due to low activity realisation and improve control measures.




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**NOTE 23
TRANSPORT**

Description	2025	2024	% Change
Transportation on sales	-	-	
Transportation of third parties			
Personnel transport	196,062,603	156,750,288	25%
Field transport			
Other transports	185,508,074	215,937,271	-14%
TOTAL	381,570,677	372,687,559	2%

a) Personnel transport expenses for the financial year 2025 increase by 25%. This is attributed to enhanced supervision by field management staff and transport paid to workers engaged in official duties without allocation of pool vehicles.

b) Other Transport expenses represents repatriation of retired and death workers, repatriation of transferred to other Estates due to Lack of transport fleets. This dropped by 14% in 2025.



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NOTE 24
EXTERNAL SERVICES

Description	2025	2024	% Change
General subcontracting	445,690,221	370,668,287	20%
Rentals and rental charges	1,281,928,145	1,284,060,891	0%
Acquisition Lease Charges			
Upkeep, repairs and maintenance	1,145,292,191	1,535,711,541	-25%
Insurance premium	12,337,234	27,196,543	-55%
Studies, research and documentation	67,179,000	8,113,000	728%
Advertising, Publications, Public Relations	30,823,600	5,172,850	496%
Telecommunications charges	146,768,256	59,187,264	148%
Bank commissions & services	44,415,500	171,770,330	-74%
Remuneration of intermediaries and advisers	840,258,498	612,596,016	37%
Staff training costs	6,210,800	4,230,451	47%
Fees for patents, licenses, software, concession and similar rights contributions			
Other external charges	686,922,550	679,102,403	1%
TOTAL	4,707,825,995	4,757,809,576	-1%

- a) General subcontracting activities for the financial year 2025, increased by 20%. This is accounted for by arial spray works, by UTAVA for extended Banana plantations and the transportation of Fresh Fruit Bunches to Oil Palm Mills
- b) Rents and rental charges are for hiring of small equipments and ancillary agricultural related services. There was a fall by 3% in 2025
- c) Upkeep, repairs and maintenance costs are for frequent break down of transport fleets, heavy industrial equipments and mills/factories maintenance. Their obsolescence, is responsible for high maintenance cost. This dropped by 25% in 2025 because some mills were not running, spares for maintenance and general servicing were being awaited.
- d) Insurance premium for the year 2025 decrease by 57%, this is because the Corporation had covered such premium in 2024. Some fleets are beyond repairs and can no longer be used.
- e) Studies and research cost increased by 728% in 2025. This increase is attributed to feasibility studies in collaboration with IRAD for the new mills and factories to be constructed in Idenau and Pendamboko.
- f) Advertising, publication and public relation expenses increased in 2025 by 496%. This is mainly accounted for by numerous publication and announcement, on Cameroon Tribune, CRTV and media coverage of significant events that marked 2025.
- g) Telecommunication charges constitute internet charges and communication air time for staff. The increase by 148% is due to uninvoiced internet bills from October, 2023 to February 2025 only received during 2025.
- h) Remuneration of intermediaries and advisers for the financial year 2025 represents audit fees, legal fees, medical fees, non administrative related expenses and harbour expenses for shipment of Rubber and Banana. These increase by 36%.
- i) Other external charges covers hotel expenses to staff and related parties for official duties, (XAF 113 M), (XAF 560 M) spent on security related logistics, feeding of gendams/soldiers protecting the Corporation's plantations, factories and mills. The Corporation has a legally binding convention with the state military which spells out the nature of their activities and limit of feeding of military (Gendams/Soldiers) by the Corporation. The increase on this expenditure for 2025 is 1%



Franklin Ngoni Njio

CAMEROON DEVELOPMENT CORPORATION (CDC) SOE

Fiscal year ended: 31/12/2025

Identification Number: M014700000245B

Duration (in months): 12MONTHS

**NOTE 25
RATES AND TAXES**

Description	2025	2024	% Change
Direct taxes and duties	18,005,147	115,973,161	-84%
Rates and indirect taxes			
Recording rights	32,803,228	18,586,239	76%
Penalties and Fines	49,424,189	136,786,288	-64%
Other taxes	3,037,000	68,649,859	-96%
TOTAL	103,269,564	339,995,547	-70%

a) Direct taxes for the financial year 2025 decreased by 84%. The Corporation has suspended deductions related to employees as per ministerial Circular No.2011/0975/PM for companies operating in Sinistre Zones for a period of 7 years.

The above amount constitute Business License (XAF 16,574,198), Sundry related taxes (XAF 2,000,435)

b) Recording rights constitute expenditure to procure fiscal stamps, vehicle licences, axle taxes and registration duties for new tractors and personnel transport fleet acquired during the financial year 2025.

c) Penalties and fines are for late payments of taxes, this is due to the cash flow situation of the Corporation

d) The other taxes mainly toll gate fees



Franklin Ngoni Njie 

CAMEROON DEVELOPMENT CORPORATION (CDC) SOE

Fiscal year ended: 31/12/2025

Identification Number: M01470000245B

Duration (in months): 12MONTHS

**NOTE 26
OTHER EXPENSES**

Description	2025	2024	% Change
Losses on receivables			0%
Losses on other debtors	-	1,783,769	
Share of profit on operations made jointly			
Carrying Value of Current Transfers of Capital Assets			
Benefits and other remuneration of directors	26,000,004	26,000,004	0%
Donations and patronage	127,679,400	112,343,720	14%
Other miscellaneous charges	199,146	2,366,380	-92%
Expenses for provisions and provisions for short-term operating risks (see note 28)	2,517,885,801	1,892,627,899	33%
TOTAL	2,671,764,351	2,035,121,772	31%

a) The remuneration of the Chairman of the Board of Directors remains in accordance with decree no.2019/321 of 19 June,2019; laying down the categories of public corporations and the remuneration, allowance and benefits of their managers. Reference No.1129 ;ResolutionNo.05 of the Board meeting of 12th December,2019 authorized the remuneration to the board of Directors. Following Ministerial decision circular No.00000001/MINFI of 3rd January,2023, the categorisation of the Corporation remains in category two(2).

The corporation as at 31st December,2025; has an outstanding remuneration to the Chairman of the Board of Directors as presented above.

b) Donation and patronage are related to public relation gestures, year end wishes covered in General Management Contingency budget for 2025.

c) Expenses for provision and related short term risks for the financial year 2025, are related to leave and stock impairment. The Corporation's policy is to provide for slow moving stock (50%), Obsolete, theft, destruction of stock at 100%. This increased by 14% in 2025.



Franklin Ngoni Njie

A handwritten signature in blue ink, appearing to be "Franklin Ngoni Njie", written in a cursive style.

NOTE 27 A
PERSONNEL EXPENSES

Description	2025	2024	% Change
Direct remuneration paid to personnel	15,169,705,077	15,472,920,377	-2%
Lump sum payments/Allowances to personnel	1,767,782,582	1,850,482,746	-4%
Social charges	1,782,668,378	2,257,871,312	-21%
Remuneration and social charges of the individual operator			
Remuneration transferred to external staff			
Other social charges	6,089,607,519	1,087,007,379	460.22
TOTAL	24,809,763,556	20,668,281,814	20%

a) During the financial year 2025, direct remuneration to personnel dropped by 2%, this is explained by the decrease in personnel due to retirement and abandonment. The breakdown of personnel related cost above is as follows:

Description	Amount(XAF)
Manual Labour Wages-Direct	7,480,111,994
Salaries (Management & Supervisory)-Direct	2,987,706,120
Seniority Bonus	2,717,877,111
Leave Pay	572,156,276
Housing Allowance	1,454,937,980
End of Career Bonus	885,700,259
Bonuses	838,997,919
TOTAL	16,937,487,659

b) Other social charges increased by 460% during the financial year 2025. The increase is attributed to penalties on CNPS constituting a portion of the debts taken over by the state. The Corporation has not been able to reach an agreement with CPNS for the cancellation. Also provision for workers leave increase in 2025.

Description	Amount(XAF)
Social Charges:	
Family Allowance contribution -	672,729,086
Pension fund contribution	499,616,535
Industrial Injury contribution	610,322,757
Other social charges	-
SOCIAL PENALTIES & INCREASED ALLOWANCES	5,335,892,152
PROVISION FOR WORKERS LEAVE	753,715,367
TOTAL	7,872,275,897



Franklin Ngoni Njie

NOTE 27 B
EMPLOYEES, EMPLOYEES SALARIES AND EXTERNAL PERSONNEL

WORKFORCE AND SALARIES	WORKFORCE						SALARIES						
	Nationals		Other OHADA States		Outside OHADA		Nationals		Other OHADA States		Outside OHADA		TOTAL
	M	F	M	F	M	F	M	F	M	F	M	F	
1. Senior executives	23	3					26	553,028,782		58,259,086			611,287,868
2. Senior technicians & middle managers	176	34					210	1,833,357,259		380,551,932			2,213,909,191
3. Technicians, supervisors and skilled workers	475	88					563	2,661,353,984		648,053,679			3,309,407,663
4. Employees, laborers & apprentices	9,105	1,653					10,758	15,883,173,838		2,791,984,996			18,675,158,834
TOTAL (1)	9,779	1,778					11,557	20,930,913,864		3,878,849,692			24,809,763,556
Permanent													
Seasonal													
External Personnel	Billing to the entity												
1. Senior executives													
2. Senior technicians & middle managers													
3. Technicians, supervisors and skilled workers													
4. Employees, laborers & apprentices													
TOTAL (2)													
Permanent													
Seasonal													
TOTAL (1) + (2)	9,779	1,778	-	-	-	-	11,557	20,930,913,864	3,878,849,692	-	-	-	24,809,763,556

a) The above number of personnel represent all workers who earned atleast a month wages or salaries during the year 2025.

b) The decrease in number of personnel from 11761 to 11557 in 2025 of 204, is attributed to retirement, death, resignation and abandonment.



Franklin Ngom Njite

NOTE 28
PROVISIONS AND DEPRECIATIONS IN THE BALANCE SHEET

SITUATIONS AND MOVEMENTS	A PROVISIONS AT BEGINNING OF FINANCIAL YEAR	B INCREASES: CHARGES			C DECREASES: WRITE-BACKS			D = A+B-C PROVISIONS AT END OF
		OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	
1. Regulated provisions								
2. Financial provisions for risks and charges	13,340,457,675	5,688,383,150	-	-	4,960,658,814	-	-	14,068,182,011
a. LITIGATION	660,306,809	-	-	-	-	-	-	660,306,809
b. TERMINAL BENEFIT	11,508,776,091	5,587,158,575	-	-	4,959,978,654	-	-	12,135,956,012
c. MEDAL AWARD	1,171,374,775	101,224,575	-	-	680,160	-	-	1,271,919,190
3. Depreciation of fixed assets	174,340,322,179	5,985,282,192	-	34,936,482	801,773,498	-	-	179,488,894,391
a. DEPRECIATION	169,134,914,152	5,841,125,814	-	-	467,854,623	-	-	175,443,894,589
b. IMPAIRMENT	5,205,408,027	144,156,378	34,936,482	-	1,269,628,121	-	-	4,044,999,802
TOTAL: PROVISIONS	187,680,779,854	11,673,665,342	-	34,936,482	5,762,432,312	-	-	193,557,076,402
4. Inventory Depreciation	3,406,854,009	2,701,031,087	-	-	2,313,266,822	-	-	3,794,618,274
5. Impairment current assets OOA								
6. Supplier Depreciation	437,100,551	-	-	-	87,719,863	-	-	349,380,688
7. Customer Depreciation	2,139,573,667	448,259	-	-	-	-	-	2,140,021,926
7. Other Receivables Depreciation	1,331,321,616	1,077,743,272	-	-	1,036,015,640	-	-	1,373,049,248
8. Depreciation of investment securities								
9. Impairment of cash and cash equivalents	102,010,923	-	-	-	-	-	-	102,010,923
10. Depreciations availability	(100,000,000)	-	-	-100,000,000	100,000,000	-	-	100,000,000
11. Depreciation and provisions for short-term risks								
12. Provisions for short-term financial risks								
13. Provision for leave	2,451,549,676	1,324,143,213	-	-	1,092,207,390	-	-	2,683,485,499
14. Provision for ARREARS ON APPRAISALS	1,380,081,370	346,268,982	-	-	152,145,404	-	-	1,574,204,948
TOTAL: CHARGES FOR DEPRECIATIONS AND SHORT-TERM PROVISIONS	11,148,491,812	5,449,634,813	-	100,000,000	4,781,355,119	-	-	11,916,771,506
TOTAL PROVISIONS AND DEPRECIATIONS	198,829,271,666	17,123,300,155	-	65,063,518	10,543,787,431	-	-	205,473,847,908

a) The case CDC vs Bongam Isa since the early 1995s, currently they are claiming CDC XAF 4.76billion but CDC has provided XAF374million in the account

The provision is the worth of the judgement from the high court. No additional provision has been made because CDC made an appeal of the supreme court judgement. The government of Cameroon has a case against bongam thus he is on the run for many years. Bongam being a fugitive on the run, how can he make a claim against an arm of the state. He took the case to USA court which was thrown out of court.

b) Inventory depreciation is based on the Corporation's policy, within the requirement of the revised SYSCOHADA accounting framework. This constitutes, slow moving(50%) obsolete inventory, damages, spillage and theft (100%).

c) Plantations are amortized on a straight-line basis using the following estimated useful lives after maturity: Banana = 10years, Rubber = 26years, Oil palms = 27years.

d) This note includes depreciation/impairment of fixed assets, stocks, personal debts, third-party accounts and provisions short term/long term obligations as analyse on the table above



Franklin Ngoni Njije

NOTE 29
FINANCIAL EXPENSES AND INCOME

Description	2025	2024	% Change
Interest on borrowings	252,281,896	293,685,138	-14%
Interest in rental rents			
Discounts granted	-	-	#DIV/0!
Other interests	71,906,869	28,834,002	149%
Discounts of commercial bills			
Exchange losses	-	1,301,996	-100%
Losses on disposals of investment securities			
Losses from the allocation of free shares to employees and managers			
Losses on financial risks			
Depreciation charges and short-term provisions of a financial nature (see note 28)			
SUBTOTAL: FINANCIAL EXPENSES	324,188,765	323,821,136	0%
Interest on loans and other receivables			
Income from participations			
Discounts obtained	- 267,000	-	
Investment income			
Exchange gains			
Gains on sales of investment securities			
Earnings on financial risks			
Reversal of impairment charges and short-term provisions of a financial nature (see Note 28)	2,777,983	43,596,190	
SUBTOTAL: FINANCIAL INCOME	2,510,983	43,596,190	
TOTAL	- 321,677,782	- 280,224,946	15%

- a) Interest on local borrowing relates to servicing of Afriland First Bank Loan. The loan was restructured on the 3rd of July, 2019. This decrease by 14% in 2025 is related to the reducing balance of the principal. The loan is amortized based on the reducing balance method.
- b) Other interest charges for the financial year 2025, relates to SGC bank, BICEC, CBC and AFB on overdraft & Agios. This increased by 149% during 2025.



Franklin Naoni Nièex

**NOTE 30
OTHER CHARGES AND REVENUE OOA**

Description	2025	2024	% Change
OOA Expenses (1) to be detailed			
Donations and gifts granted			
Abandonment of debts approved			
OOA provisioned expenses			
Endowments outside ordinary activities			
Workers' participation			
Stabilisation subsidies			
SUBTOTAL: OTHER HAO EXPENSES	-	-	-
OOA Revenue obtained (1) to be detailed			
Donations and gifts obtained			
Abandonment of debts obtained	-	59,897,306,091	
OOA Expenses transfers			
Reversal of short-term impairment charges and provisions OOA			
Reversals outside ordinary activities			
SUB-TOTAL: OTHER OOA REVENUE	-	59,897,306,091	

a) The Corporation did not have any abandonment of fiscal debt by the state during the financial year 2025.



Franklin Naomi Niie

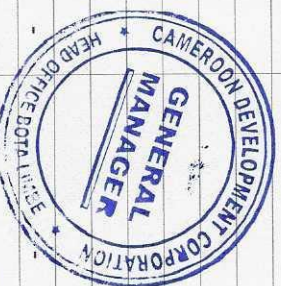
NOTE 31
 BREAKDOWN OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE LAST FIVE YEARS

NATURE OF INDICATIONS	FINANCIAL YEARS CONCERNED [1]				
	2025	2024	2023	2022	2021
CAPITAL STRUCTURE AT THE END OF THE FINANCIAL YEAR (2)					
Share capital	67,522,516,146	53,503,180,084	53,503,180,084	53,503,180,084	53,503,180,084
Ordinary shares	6,752,252	5,350,318	5,350,318	5,350,318	5,350,318
Preference dividend shares (A.D.P) without voting rights					
New shares to be issued:					
- by conversion of bonds					
- by exercise of subscription rights					
OPERATIONS AND RESULTS OF THE YEAR (3)					
Turnover excluding taxes	24,933,417,798	23,096,074,800	20,831,080,692	16,589,794,913	15,806,584,527
Income from ordinary activities (R.A.O) excluding transfers and reversals (operating and financial)	25,275,611,973	21,762,902,417	19,747,713,183	19,752,414,139	23,968,367,787
Employee participation in profits					
Income tax	241,359,199	262,769,419	252,015,620	206,493,855	349,119,683
Net result (4)	(20,039,724,379)	45,419,410,463	(13,682,260,937)	(15,519,036,699)	(4,929,036,699)
DISTRIBUTED RESULTS AND DIVIDENDS					
Distributed result (5)	0	-	-	0	0
Dividend attributed to each share	0	-	-	0	0
STAFF AND PAY POLICY					
Average number of workers during the year (6)	11,557	11,761	11,507	10,359	15,877
Average number of external staff	-	-	-	-	-
Total salaries paid during the year (7)	24,809,763,556	17,287,775,890	16,342,135,753	13,311,451,406	14,123,740,828
Employee benefits paid during the year (8)					
[Social security, social services]	1,782,668,378	2,257,871,312	2,251,157,970	1,844,105,593	2,008,722,497
External staff charged to the entity (9)	71,740,605	35,627,233	50,084,281	27,748,476	-

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NOTE 33
PURCHASES FOR PRODUCTION

DESIGNATION OF MATERIALS AND PRODUCTS	CHOSEN QUANTITY UNIT	PURCHASES PERFORMED DURING THE FINANCIAL YEAR				IMPORTED PRODUCTS		VARIATION OF STOCKS
		PRODUCTS OF THE STATE KG Quantity	Amount	PURCHASES IN THE STATE Quantity	Amount	PURCHASES /PRODUCT Quantity	Amount	
Fertilizers		1,247,652,359	-	-	-	-	20,848,152	
Pesticides and weedicides		1,842,650,109	606,402	-	-	-	(158,043,360)	
"Seeds, seedlings, budwood		10,309,059	-	-	-	-	-	
Other Agric inputs		94,017,114	775,631	-	-	-	(37,748,844)	
Palm Fruit (FFB)		189,114,413	-	-	-	-	-	
Latex and cuplumps		-	-	-	-	-	-	
Other chemicals		62,859,799	390,882	187,946,899	-	-	(1,229,117)	
Construction Materials		-	187,946,899	124,800,826	-	-	(31,746,795)	
Electrical Material		-	130,075,940	19,707,739	-	-	4,134,239	
Medical Supplies		-	(1,078,167)	1,828,974,339	-	-	33,388,639	
Uniforms		-	1,292,500	628,111,541	-	-	(49,128)	
Plastic bags		-	1,828,974,339	182,999,858	-	-	38,100,658	
Drums		-	628,111,541	839,832,720	-	-	348,250	
Cartons		-	182,999,858	4,502,778	-	-	90,661,136	
Crates		-	839,832,720	11,919,656	-	-	(7,079,522)	
Banana twine		-	4,502,778	3,756,478	-	-	36,975,817	
Other Packing Materials		-	11,919,656	909,639,434	-	-	36,287,275	
Spare/Irrigation materials		-	3,756,478	1,372,490	-	-	239,348,498	
Other raw material & Consumables		-	909,639,434	15,499,733	-	-	(14,239,474)	
Industrial Gaz/other energy		-	15,499,733	-	-	-	1,343,746	
Petrol & Lubricant		-	-	-	-	-	(19,546,382)	
Cleaning Product		-	-	-	-	-	(907,135)	
Office stationery		-	-	-	-	-	(737,249)	
loose Tools & Equipments		-	-	-	-	-	-	
Other related inputs(factory/protective)		-	-	-	-	-	2,973,943	
TOTAL		3,446,602,853	4,891,127,679	-	4,891,127,679	-	(248,301,141)	



Franklin Ngoni Njie

NOTE 34

SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2025	2024	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE MANAGEMENT AMOUNT			
TURNOVER	'000'	'000'	
	24,933,418	23,096,075	8%
COMMERCIAL MARGIN			
VALUE ADDED	10,378,169	13,551,692	-23%
GROSS OPERATING SURPLUS (EBE)	- 14,431,594	- 7,116,590	103%
OPERATING RESULT	- 19,484,092	- 12,584,341	55%
FINANCIAL RESULTS	- 324,217	- 281,558	15%
RESULT OF ORDINARY ACTIVITIES	- 19,808,309	- 12,865,900	54%
RESULT OUTSIDE ORDINARY ACTIVITIES	9,944	58,548,079	-100%
NET RESULTS	- 20,039,724	45,419,410	-144%
DETERMINATION OF THE AUTO-FINANCING CAPACITY			
EBE	- 14,431,594	- 8,038,947	80%
+ current book values of asset disposed (account 654)	-	-	
- Proceeds from ordinary capital disposals (account 754)	-	-	
= OPERATING SELF-FINANCING CAPACITY	- 14,431,594	- 8,038,947	80%
+ Financial income	-267	0	
+ Foreign exchange gains	-	0	
+ Transfers of financial charges	0	0	
+ OOA products	0	59897306.09	
+ OOA expenses transfers	0	0	
- Financial expenses	- 324,189	- 323,821	0%
- Exchange losses	-	-	0%
- Profit sharing	0	0	
- Income taxes	- 241,359	(262,769)	
= GLOBAL AUTOFINANCING CAPACITY (C.A.F.G.)	- 14,997,409	51,271,769	
- Distributions of dividends made during the year	0	0	
= AUTOFINANCING	(14,997,409)	51,271,769	
ANALYSIS OF PROFITABILITY			
Economic Profitability = Operating Result (a) / Equity + Financial Debt			
Financial Profitability = Net Income / Equity			
ANALYSIS OF THE FINANCIAL STRUCTURE			
Equity and related resources	3,203,601	9,670,365	-67%
+ Financial debts * and other similar resources (b)	23,652,567	25,863,950	-9%
= Stable resources	26,856,168	35,534,314	-24%
- Fixed assets (b)	77,389,582	79,810,415	-3%
= WORKING CAPITAL (1)	-50,533,413	-44,276,101	14%
Current operating assets (b)	21,288,042	19,182,934	11%
- Current operating liabilities (b)	74,876,703	73,946,454	1%
= OPERATING FINANCING REQUIREMENT (2)	-53,588,661	-54,763,521	-2%
OOA Current asset (b)			
- OOA Current liabilities (b)			
= OOA FINANCING NEED (3)			
GLOBAL FUNDING NEED (4) = (2) + (3)	-53,588,661	-54,763,521	-2%
NET CASH (5) = (1) - (4)	3,055,247	10,487,420	-71%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)			
ANALYSIS OF THE VARIATION OF CASH			
Cash flow from operating activities	(16,032,651)	17,376,120	-192%
- Cash flow from investing activities	(3,016,992)	(6,119,961)	-51%
+ Cash flow from financing activities	11,617,470	(1,013,805)	-1246%
= VARIATION of the NET Cash of the PERIOD	(7,432,173)	10,242,354	
ANALYSIS OF THE CHANGE IN NET FINANCIAL DEBT			
Gross financial debt (Financial debts * + Cash - liabilities) - Cash - assets			
= NET FINANCIAL DEBT			



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NOTE 35

LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED

Mandatory note for entities with more than 250 employees

Description
SOCIAL INFORMATION
Employment:
<ul style="list-style-type: none"> • <u>the total number and distribution of employees by sex, age and geographical area;</u> • <u>hiring and firing;</u> • <u>remuneration and their evolution.</u>
Social relations :
<ul style="list-style-type: none"> • <u>organization of social dialogue;</u> • <u>the report of the collective agreements.</u>
Health and security :
<ul style="list-style-type: none"> • <u>health and safety conditions at work:</u> In order to protect workers against work-related injury and occupational disease, risk assessment is carried out for every operation, when an operation is modified, or when a new devise is introduced. These risk assessments enable management to give the appropriate personal protective equipment (PPE) to workers.
<ul style="list-style-type: none"> • <u>the report of the agreements signed with the trade unions or the representatives of the personnel in matters of health and</u>
Training:
<ul style="list-style-type: none"> • <u>policies implemented in training;</u> • <u>the total number of training hours.</u>
Equality of treatment:
<ul style="list-style-type: none"> • <u>measures taken to promote equality between women and men;</u> • <u>measures taken to promote the employment and integration of people with disabilities;</u>
ENVIRONMENTAL INFORMATION
General environmental policy:
<ul style="list-style-type: none"> • <u>organization of the company to take into account environmental issues and, where applicable, environmental assessment or certification procedures;</u> The Corporation has the Department of Plan, Environment, Research and Quality. This department is headed by a director <ul style="list-style-type: none"> - Group Oil Palms, by an Environment and Safety Assistant - Group Rubber, by an Environment and Safety Assistant - Group Banana, by an Environment assistant and Safety Assistant <p>At the level of the estates, industrial units and services, the department works in close collaboration with the Occupational Health and Safety Committees (OHSC) on environmental and safety issues. The department coordinates all environmental</p>



Franklin Ngoni Niie

• energy consumption, measures taken to improve energy efficiency and the use of renewable energies. The Corporation has for some years now used renewable energy. The drying of our sheet rubble is done by the help of rubber wood. Destroyed rubber trees i

Climate change :

• greenhouse gas emissions. Our machines in the factories and mills as well as vehicle fleet are serviced annually or when need arise. The servicing minimises the emission of greenhouse gases. The use of some of the renewable energy also minimizes the emi

Protection of biodiversity:

• measures taken to preserve or develop biodiversity. The Corporation supports conservation activities by financial donations or participation. Since 2011, the Corporation has been giving bananas to the Limbe Zoological Garden for the nourishment of wildlife. the buffers created along streams and rivers in the plantations harbour several species of plant and small animals boosting biodiversity.

INFORMATION RELATING TO SOCIETAL COMMITMENTS IN FAVOR OF SUSTAINABLE DEVELOPMENT

Territorial, economic and social impact of the company's activity:

• employment and regional development; CDC is an agro-industrial establishment currently second after the state of Cameroon. It employs close to 20,000 workers from Cameroon and neighbouring countries.

• on neighboring or local populations. By the creation and main purpose of the Corporation, we are a development corporation - Cameroon Development Corporation (CDC). As a consequence, our activities since inception are highly geared towards national dev

**interested in the activity of the company
(integration associations, educational institutions**

- the conditions of dialogue with these persons or organizations;
- partnership or sponsorship actions.

Subcontracting and suppliers:

• consideration of social and environmental issues in the purchasing policy. At the Corporation's purchasing department and contracts office social and environmental issues are among the decisive factors used for the selection of service providers and sup



CAMEROON DEVELOPMENT CORPORATION (CDC) SOE

Fiscal year ended: 31/12/2025

Identification Number: M014700000245B

Duration (in months): 12MONTHS

NOTE 38

List of Evens after balance sheet date

Mandatory note for entities Going concern

COVID 19:

Declaration on the impact of the COVID 19 on the CDC:

"The health crisis linked to Covid-19 and the special declaration of the Prime Minister of 17 March 2020 on the instructions of the President of the Republic on the measures to be implemented to prevent the spread of this virus in our country constitute a highlight of the 2020 financial year.

This global crisis linked to the Covid-19 pandemic has created special conditions for the preparation of the accounts for this financial year. Indeed, this crisis and the exceptional measures taken within the framework of the Prime Minister's special declaration have had multiple consequences for companies, particularly on their activity and financing, as well as increased uncertainties on their prospects. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies.

The health crisis linked to the Covid-19 pandemic did not have a significant impact on the accounts of the CDC for the following reasons: CDC participated in the education on COVID 19 and its spread; provided personal protective equipments to her front line workers; emphasised and ensured social distancing at the work place, provided taps/water at entrances of offices for washing of hands, conducted meetings virtually, In 2020, the General Management of the CDC has not recorded a financial and/or accounting impact. However, it should be noted that this crisis has led to a slowdown in the normal course of the company's activities especially during lockdown periods home as abroad. Shipment of rubber and bananan werenaffected thus revenue and prices.

The management of CDC considers that its going concern is therefore not threatened


Franklin Ngoni Njie



CAMEROON DEVELOPMENT CORPORATION SOE

(STATE OWNED ENTERPRISE TRANSFORMED BY DECREE N° 2016/031 OF 19th JANUARY 2016)
SHARE CAPITAL 67,522,516,146 FCFA



REGISTRATION N°: TPRR/RC/LBE/2016/B/0155/M2/025/2021/M2/2026/005
TAX PAYER'S N° : M01470000245B

P.O BOX 305
BOTA - LIMBE
SOUTH WEST REGION
REPUBLIC OF CAMEROON

FORVIS MAZARS CAMEROUN SA

Statutory Auditor

P O Box 3791

DOUALA

For the Attention of Mr Fidèle MMANDOA

Limbe, 10th April 2026

OUR/REF:GM/FIN/6

YOUR/REF:

**SUBJECT:MANAGEMENT REPRESENTATION – CAMEROON DEVELOPMENT
CORPORATION (S.O.E). ACCOUNTS FOR PERIOD ENDED 31ST DECEMBER 2025**

Sir,

This letter is addressed to you in application of your international and/or professional practice standards in the context of your audit of the annual accounts of the **CAMEROON DEVELOPMENT CORPORATION S.O.E** relating to the financial year ending 31st December 2025 for the purpose of expressing an opinion on whether the annual financial statements are presented fairly and give a true and fair view in accordance with the OHADA accounting regulations.

These accounts show shareholders' equity of **CFAF 3 203 600 936** as of that date, including a **net loss** for the year of **CFAF 20 039 724 379**.

As those in charge of the preparation of the annual financial statements and for the internal control relating to their preparation, we confirm below, **in good faith and to the best of our knowledge, having made all the requests for information that we considered necessary in order to be adequately informed**, the information and assertions that have been provided to you in the context of your assignment.

Concerning the Annual Financial Statements

- Management responsibility (ISA 210)
- 1) We have discharged our responsibilities as defined in the terms and conditions of your engagement letter of the 1st October, 2025 as to the preparation of the annual financial statements. Thus, the accounts have been prepared in a manner to give a true and fair image of the financial situation and

of the results of the **CAMEROON DEVELOPMENT CORPORATION (S.O.E)** in accordance with the accounting method and policies of the OHADA Accounting law and the specificities described in the notes to the annual financial statements.

- Going Concern (ISA 570)
- 2) We have communicated to you our defined action plan for the future of the company. They reflect correctly the intentions of the Management and the ability of the company to carry out the actions envisaged. We are not aware of any new developments that could jeopardize these plans for the foreseeable future.
- Accounting Estimates (ISA 540)
- 3) The significant assumptions underlying the accounting estimates, including those related to the fair value measurement are reasonable and reflect our intention and the Company's ability to date to pursue its envisaged actions. We have not developed any plan or project that could affect the carrying amount or balance sheet classification of assets and liabilities included therein;
- Litigations and Claims (ISA 501)
- 4) We have carefully examined, in conjunction with our legal counsel and / or our lawyers, the various common or potential elements of our commitments, contingent liabilities relating in particular to the environment and social aspects, ongoing litigation.... as well as any legal action or contentious matter and we consider that the additional provisions and indication appearing in this respect in the annual financial statements in accordance with the OHADA accounting regulations, reflect the most probable future situation estimated in coherence with the decision taken or the envisaged actions.
- Laws and Regulation (ISA 250)
- 5) We have communicated to you all known cases of suspected non-compliance with laws or regulations whose effect should be taken into account when preparing the annual financial statements.
- Related Parties (ISA 550)
- 6) We have not recorded related party transactions during the year. As such the information we provided on the identity of the related parties and on the relationships and transaction with them are complete, properly recorded and disclosed in the notes to the annual financial statements, in accordance with the OHADA Accounting System.
- Subsequent Events (ISA 560)
- 7) To date, we are not aware of any event, other than those already taken into account, occurring since the end of the financial year and for which the rules of the OHADA Accounting System law would require an accounting treatment in the annual financial statements, an additional disclosure in

the notes to the financial statements and in the management report (OHADA law on Commercial Companies and EIG). This concerns;

- Rubber plantations destroyed by fire between the balance sheet date and the financial statement date for which disclosure has been made in the financial statements. The financial impact is still being evaluated

- Inaccuracies (ISA 450)

8) The following misstatements identified during the audit were not corrected:

a. Inaccuracy of personnel expenses

We acknowledge that reconciliation performed between payroll records and the Trial Balance, covering personnel expense accounts 661 to 663 as at 31st December 2025, identified a discrepancy amounting to CFAF 312,146,815, with the payroll records exceeding the amounts recorded in the accounting records.

Management confirms that this discrepancy has been analysed and mainly relates to timing differences and reconciliation issues between payroll data and accounting records. Based on the information currently available, management considers that no adjustment is required to the financial statements as at 31st December 2025.

b. Inaccuracy of other debts and receivables balances

We acknowledge that our review of personnel balance sheet accounts (Class 42), based on reconciliation between the Trial Balance and the related account analyses as at 31 December 2025, and identified aggregate variances amounting to approximately CFAF 78,609,118. Certain supporting schedules were still under investigation at the date of the audit.

Management confirms that these variances are currently being investigated at estate level and considers that, based on the information available to date; no adjustment to the financial statements is required as at 31st December 2025.

c. Non-deductible gifts and donations

We acknowledge that certain transactions recorded in the non-deductible gifts and donations account did not have complete supporting documentation as at 31st December 2025, due to the nature of the expenses and the context in which they were incurred. The balance of this account amounts to CFAF 77,724,400 as at 31 December 2025.

Management confirms that these expenses were authorised and incurred in the ordinary course of operations and considers that no adjustment to the financial statements is required. Management is aware of the potential legal and tax risks associated with these expenses and undertake to strengthen supporting documentation going forward.

Concerning information provided

- Internal Control (ISA 240)
- 9) We are not aware of any material weaknesses in internal control or significant deficiencies other than those noted in the internal control memo and in your report to the Board of Directors of the Company pursuant to Article 715 of the OHADA Uniform Act Relating to Commercial Companies and Economic Interest Groups.
- 10) Controls aimed at preventing and detection fraud and errors have been designed and implemented in the organization. We have communicated to you our appreciation of the risk that the annual financial statements may contain significant misstatements resulting from fraud. We are not aware of;
- non-compliance with laws or regulations likely to lead to significant misstatement in the accounts;
 - suspected or proven fraud or which we have been aware, involving the management, employees having a key role in the internal control system or other persons as long as the fraud is likely to lead to significant misstatements in the annual financial statements;
 - allegations of fraud likely to have an impact on the Annual Financial Statements brought to our attention by employees, former employees, analysts, regulators or other persons;
 - funds paid in cash that would not have been used in accordance with their accounting purpose;
 - keeping of cash journals which have not been recorded in the books of the company;
 - bank accounts opened in banks, financial institution, stockbrokers, both in the Republic of Cameroon and abroad, which are not reflected in the annual financial statements;
- Completeness of records (ISA 580)
- 11) All transactions for the year and all financial consequences of any agreement/contract have been recorded and correctly reflected in the accounts or disclosed in the notes to the financial statements, including any liens or securities given on assets (mortgages, pledges or any other security) appearing in the statements provided for, in Article 139 (off-balance-sheet commitments given) of the OHADA Act on Commercial Companies and Economic Interest Group;
- All necessary depreciation has been made to bring the assets to their current value in accordance with OHADA accounting regulations;
 - All the necessary depreciation of the securities in the portfolio (equity securities, fixed securities of the portfolio activity, other fixed securities and investment securities) have been recorded;
 - All necessary provisions have been made to cover either unrealized losses or expenses resulting from sales or purchase commitments (of product or expenses) or failure to meet them.
- Completeness of information (ISA 210)
- 12) We have:

- provided all the agreed accesses in the terms and conditions of the audit assignment, in particular to the accounting and related documentation;
- provided all relevant financial information that you have requested for the purpose of the audit and in particular
 - o all the provisional or final notification of the tax, customs and social administration received at the end of the control;
 - o all minutes of meetings of deliberative bodies and meetings of the competent bodies held during the financial year and up to the date of this written declaration;
 - o all information concerning regulated agreements, the statement of remuneration of the 10 highest earners and the management report.

Generally, we consider that we have taken into consideration all the information in our possession for the annual financial statements to present fairly the financial position of the company.



FINANCIAL DIRECTOR



Franklin Ngoni Njie
GENERAL MANAGER



CAMEROON DEVELOPMENT CORPORATION SOE

(STATE OWNED ENTERPRISE TRANSFORMED BY DECREE N° 2016/031 OF 19th JANUARY 2016)

SHARE CAPITAL 67,522,516,146 FCFA



REGISTRATION N°: TPPRR/RC/LBE/2016/B/0155/M2/025/2021/M2/2026/005
TAX PAYER'S N° : M014700000245B

P.O BOX 305
BOTA - LIMBE
SOUTH WEST REGION
REPUBLIC OF CAMEROON

APPENDIX TO THE MANAGEMENT REPRESENTATION FOR THE YEAR ENDED 31ST DECEMBER 2025

The impact of these uncorrected misstatements was considered not significant

A - SCHEDULE OF MISTATEMENTS IDENTIFIED AND NOT CORRECTED AND HAVING AN IMPACT ON THE RESULT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NONE.

B - LIST OF OTHER MISSTATEMENTS RECORDED AND NOT CORRECTED RELATING TO THE PRESENTATION OF THE ANNUAL ACCOUNTS OR IN APPENDIX (if applicable).

- List of misstatements identified:

The following documents have not been made available to you;

NONE.



Franklin Ngoni Njie
GENERAL MANAGER

