

CAMEROON DEVELOPMENT CORPORATION

CDC

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR 2025**

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BOARD MEMBERS

CHAIRMAN

PERSONALITY DESIGNATED BY
THE PRESIDENT OF THE REPUBLIC AND BOARD CHAIRMAN
Hope SONA EBAI

MEMBERS

Mr. MAMOUDA Ibrahim	Representative, Presidency of The Republic
Mrs. HADDISON nee Betty NSUME	Representative, Prime Minister's Office
Mr. NTAKEU KOUM TOUZOI Bruno Armel	Representative, Ministry of Agriculture and Rural Development
Mr. FAI YENGO Emmanuel	Representative, Ministry of Finance
Mr. ABEY Napoleon NTUI	Representative, Ministry of Economy, Planning and Regional Development
Prof. METOU Brusil Miranda Martine	Representative, Ministry of Trade
Mr. NGORAN Genesis BIME	Representative, Ministry of Mines, Industry and Technological Development
Mr. NJAMSI Roland NTEBAN	Representative, Ministry of Labour and Social Security
Mr. Bernard OKALIA BILAI	Governor, South West Region
Mr. Adolphe LELE L'AFRIQUE	Governor, North West Region
Mr. AGBOR Valentine	Workers' Representative on the Board of Directors

MANAGEMENT OF THE CORPORATION

**GENERAL MANAGER
FRANKLIN NGONI NJIE**

HEADS OF DEPARTMENT AS AT 31ST DECEMBER, 2025

Eric NNOKO NZEGGE	Director, Human Resources
Stella NDANGO (Mrs)	Finance Director
Vincent GABUIN	Group Rubber Manager
ITOR Philip MOLONGO	Group Oil Palms Manager
Donald KUYE EKEMA	Group Banana Manager
Robert EVELLE	Production Director
Francis MBOCK OTTO	Head Office Management Controller
Gladys ACHA (Mrs)	Manager, Inspection and Control
Dr. Henry IKOME BECKE	Director, Plan, Environment, Research and Quality
Valentine AJAH EKUTE	Director, Technical Services
Dr. Vera ATEMBERG FONTEM	Chief Medical Officer
NOUPIEPLÉ Hugues	Manager, Information Systems
Vincent MANJOH FOTEH	Commercial Director
Vincent BUINDA	Director of Security Services
Daniel KULU VEONGE	Technical Adviser to GM on Agriculture

ABBREVIATIONS

CDC	Cameroon Development Corporation
DHR	Director, Human Resources
DPERQ	Director, Plan, Environment, Research and Quality
FIN.D	Financial Director
FFB	Fresh Fruit Bunches
GOPM	Group Oil Palms Manager
GRM	Group Rubber Manager
GBM	Group Banana Manager
H.E.	His Excellency
HA	Hectare
HOMC	Head Office Management Controller
HON.	Honourable
ISD	Information System Department
MIC	Manager, Inspection and Control
MIS	Manager, Information Systems
MT	Metric Tons (1,000 Kg)
CRT	Contract Rubber Tapping
PHC	Palms Harvesting Contractors
SH	Small Holder
AVG	Average
YOY	Year over Year
VS	Versus
INCL.	Including
NFL	Not Fully Loaded
BSR	Bunch Stem Ratio

GENERAL OVERVIEW

INTRODUCTION

The Cameroon Development Corporation (CDC) was created in 1947 as a public establishment to acquire, develop and operate extensive plantations of tropical crops, such as Rubber, Banana and Oil Palm. As at **31st December 2025**, the Corporation had an overall planted area (Mature and Immature) of **36,180 ha** as against **35,253ha** in 2024.

The Corporation's Share Capital is 67,522,516,146 FCFA.

During the year under review, production (Field and Factory) stood as follows:

CROP/PROUCE	PRODUCTION (MT) 2025
Rubber(Field Production)	8,058
Rubber (Processed and Packed)	4,624
Banana	43,690
Fresh Fruit Bunches	46,698
Palm Oil	8,041

Production (Metric Tonnes)

PROSPECTS

Despite the prevailing state of insecurity affecting economic activities, the Corporation will continue to prioritize plantation rehabilitation through replanting, while pursuing selective expansion where feasible, to sustain production and maintain the quality of Rubber, Oil Palm and Banana products.

AGRICULTURE

HECTARE STATEMENT

Crop Group	Rubber	Oil Palm	Banana	Total
Mature	18,722 ha	13,700 ha	1,435 ha	33,731 ha
Immature	1,375 ha	80 ha	11 ha	1,466 ha
Others	638 ha	219 ha	0 ha	857 ha
Total 31/12/25	20,735 ha	13,999 ha	1,446 ha	36,180 ha

AGRICULTURAL PRODUCTION

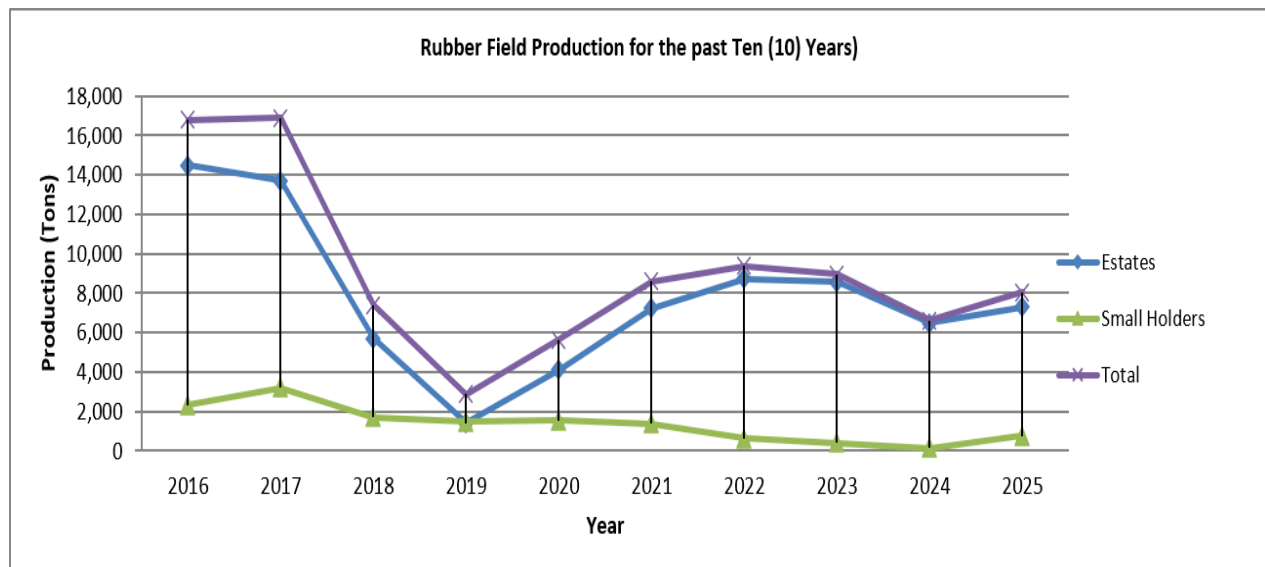
Crop Production stood as stated below:

A. RUBBER

Production (in metric tons) for the past Ten (10) years is presented in the following table:

Field Production (Latex and Cup Lumps)

	Actual Production (MT)										Budget
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
CDC	14,472	13,705	5,714	1,403	4,109	7,238	8,733	8,553	6,478	7,299	10,025
Small Holders	2,314	3,189	1,694	1,482	1,534	1,363	642	407	141	759	1,000
Total	16,786	16,894	7,408	2,885	5,643	8,601	9,375	8,960	6,619	8,058	11,025

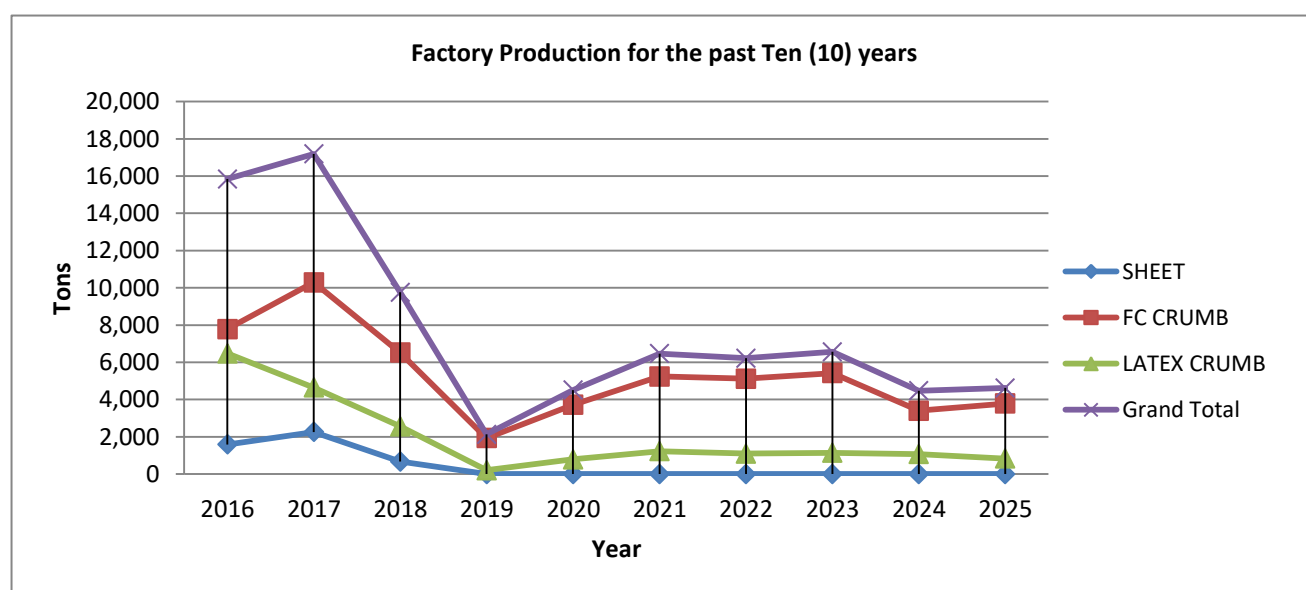


Total field production from all sources stood at 8,058 tons against a budget of 11,025 tons (**73.1%**) achievement. Compared to 2024 financial year, there was an increase of 1,439 tons representing (21.7%).

Factory Production (Processed and Packed Rubber)

	Actual Production (MT)										Budget
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
SHEET	1,586	2,257	673	0	0	0	0	0	0	0	0
FC CRUMB	7,781	10,291	6,525	1,932	3,717	5,240	5,120	5,424	3,401	3,793	3,120
LATEX CRUMB	6,474	4,645	2,559	203	790	1,228	1,097	1,142	1,075	832	2,080
Grand Total	15,841	17,193	9,757	2,135	4,507	6,468	6,217	6,566	4,476	4,625	5,200

Group Rubber production for 2025 stood at **4,624 MT** of processed rubber against a budgeted target of **5,200 MT**, representing an achievement of **88.89%**. Cuplump production, however, recorded **3,434 MT** against a budget of **5,825 MT**, giving a production achievement of **58.95%**. Overall, considering all units, total field production amounted to **8,058 MT** against a budget of **11,025 MT** giving an achievement of **73.08%**



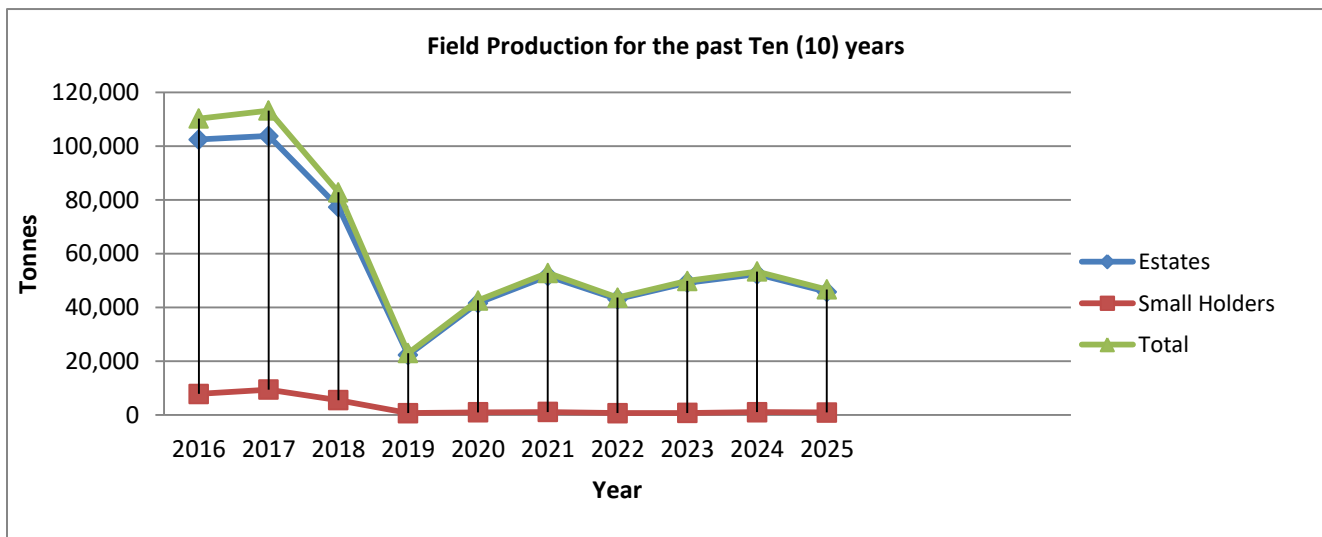
Total factory production for all grades of Rubber increased from **4,476 MT** in 2024 to **4,625 MT** in 2025, representing an increase of **149 MT**.

B. OIL PALM

Production (in metric tons) for the past Ten (10) years is presented in the following table:

Field Production (Fresh Fruit Bunches)

	Actual Production (MT)										Budget
FFB	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
Estates	102,452	103,780	77,322	22,275	41,628	51,686	43,012	49,143	52,342	45,788	69,000
Small Holders	7,773	9,425	5,466	671	917	1,090	640	691	992	911	1,000
Total FFB	110,225	113,205	82,788	22,946	42,544	52,776	43,652	49,834	53,334	46,699	70,000

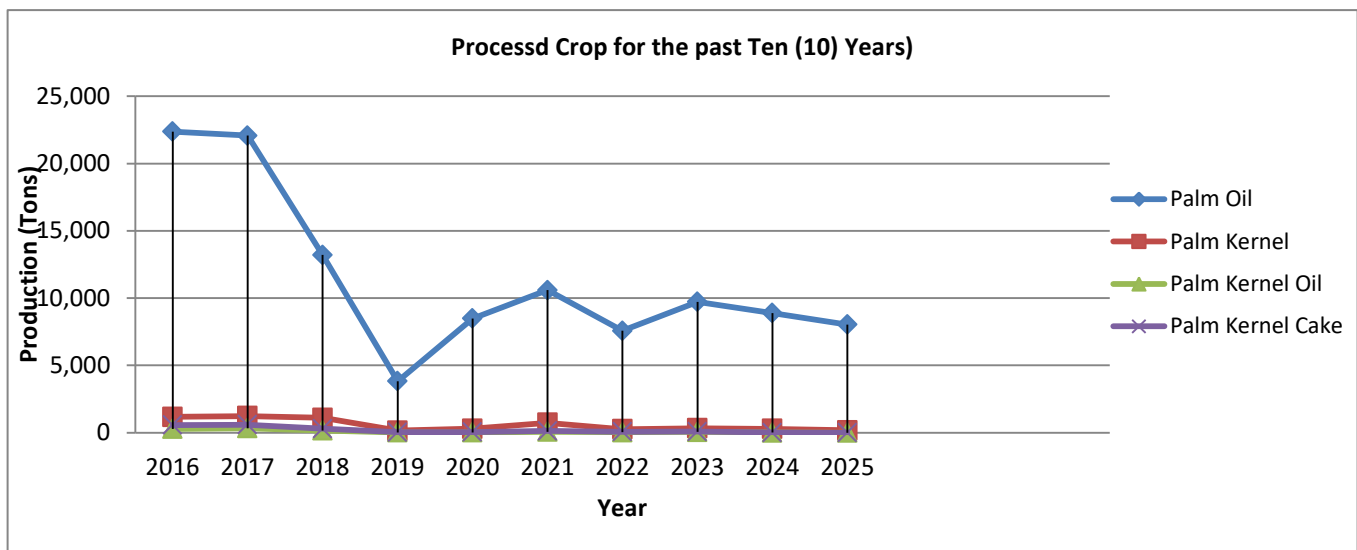


During the reporting period, a total of **46,699 MT** of **FFB** were harvested against an annual budget of **70,000 MT**. This represents a significant decrease of **6,635 MT (12.4%)** compared to the **2024** financial year.

Meanwhile, Smallholders recorded a Production of **911 MT**, which was **89 MT** below budget, resulting in an overall achievement of **91.1%** of the target. Compared to **2024**, this reflects a decrease of **81 MT** in smallholders' crop supplied to the CDC.

Mill Production (Palm Oil Produce)

	Actual Production (in Tons)										Budget
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
Palm Oil	22,375	22,073	13,210	3,824	8,486	10,559	7,570	9,721	8,888	8,041	13,850
Palm Kernel	1,178	1,242	1,104	153	296	736	257	332	284	175	616
Palm Kernel Oil	285	330	163	27	30	76	40	55	10	4	165
Palm Kernel Cake	573	590	294	37	47	126	69	88	17	5	275

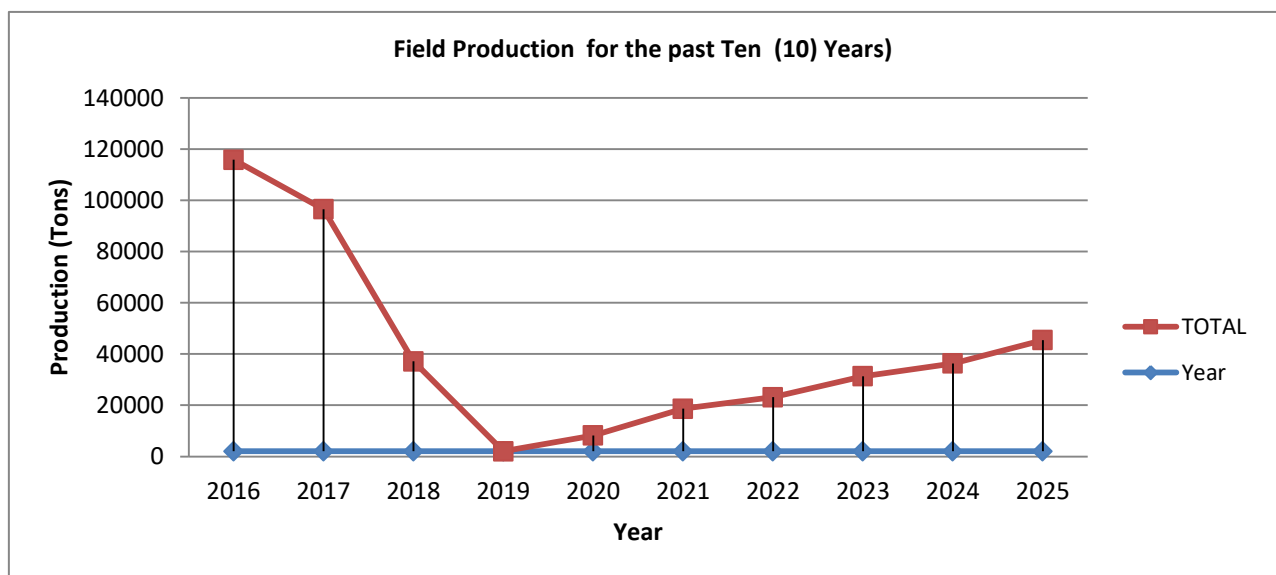


The Group Oil Palms produced **8,041 MT** of Palm Oil against a budgeted production of **13,850 MT**, resulting in a **58.1%** achievement.

C. BANANA

Field Production (Banana) for the past Ten (10) Years

	Actual Production										Budget
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
TOTAL	113,858	94,530	35,151	0	6,178	16,619	21,112	29,303	34,228	43,460	51,604



In 2025, Production stood at **43,460 MT** against a budget of **51,604 MT** recording an achievement of **84.22%**. Compared to the corresponding period last year, production increased by **9,402 MT**, reflecting an increase of **27.42%**.

KEY STRATEGIC CHALLENGES ACROSS THE THREE CROP GROUPS

- **Aging and Low-Productivity Workforce:** A significant number of workers are aged and have reduced performance capacity, resulting in low productivity. The implementation of a comprehensive social plan is necessary to enable the retirement of tired workers, particular those in higher echelon with low output, while facilitating the recruitment of a younger and more agile workforce to improve overall performance.
- **Insufficient Working Capital and Rising Liabilities:** The Corporation continues to face a huge working capital gap, leading to the accumulation of liabilities, especially workers' wage arrears. Negotiations for overdraft facilities are ongoing to ease financial pressure.
- **Rehabilitation of Damaged and Abandoned Plantations:** There is an urgent need for the rehabilitation of damaged and abandoned plantations alongside adequate fertilizer application, to restore productivity and improve yields across the crop groups.
- **Non-Compliance with Replanting Norms:** Aging plantations and limited resources have resulted in non-respect of replanting norms, creating a significant replanting gap that continues to widen. This poses a major threat to future sustainability and long-term productivity..
- **Aging Rolling Equipment and Vehicle Fleet:** The obsolete rolling equipment and aging vehicle fleet continue to cause frequent breakdowns, operational delays, and increased maintenance costs.
- **Destruction of Palm Trees by Elephants:** Continuous destruction of palm trees by elephants remains a major challenge. As of December 2025, CDC lost 4,692 palm trees, covering approximately 32 hectares, significantly affecting oil palm production.
- **Operational Disruptions Affecting Production Activities:** Disruptions to production processes caused by prolonged ghost days during back-to-school period, pre-and post- presidential election periods, and recurring ghost Mondays, lasting for over two months.
- **Logistical and Workforce Constraints Impacting Operations:** Logistical challenges arising from limited cash flow, security risks, restricted access to plantation operations, and labour shortages due to worker migration to other locations.
- **Supply Chain Disruptions Affecting Operations:** Supply Chain disruptions caused by accumulated unpaid bills, among other challenges, partly resulting from the socio-political crisis.
- **Workforce Dynamics Affecting Revenue Performance:** Workforce Dynamics, including productivity levels, staff morale, irregular salary payments, and various labour-related challenges, have had an impact on revenue generation.

STRATEGIC RECOMMENDATIONS

- An urgent priority is the rehabilitation of Illoani Mill and Mukonje Factory to enhance processing capacity and reduce transportation costs.
- Another priority is the full rehabilitation and consolidation of all CDC plantations, with focus on maximizing their exploitation and productivity.
- Addressing gaps in fertilizer application and replanting is essential to ensure the continued viability and sustainability of the operations of the Corporation.
- Renewal of the vehicle fleet through lease agreements to acquire tippers, tractors, supervision pickups, and personnel transport trucks.
- Renovate Camp Houses and electrification to attract workers back to the camps

- Rehabilitation of major public roads and bridges (Bibunde bridge in Iddnau, Kumba/Mbonge /Boa road, Kumba/Mukonje/Tombel road, Idenau/Bomana road, etc) requires the intervention of the State.
- It's imperative that a firm and decisive stance be taken against land encroachment.
- Bridging the working capital gap is critical to enhancing productivity.

MAJOR HIGHLIGHTS OF 2025



Group Photo of the Nigerian Army College Visit to CDC on March 5, 2025



CDC Signed a Framework Agreement with the National Observatory on Climate Change (NOCC) on April 29, 2025



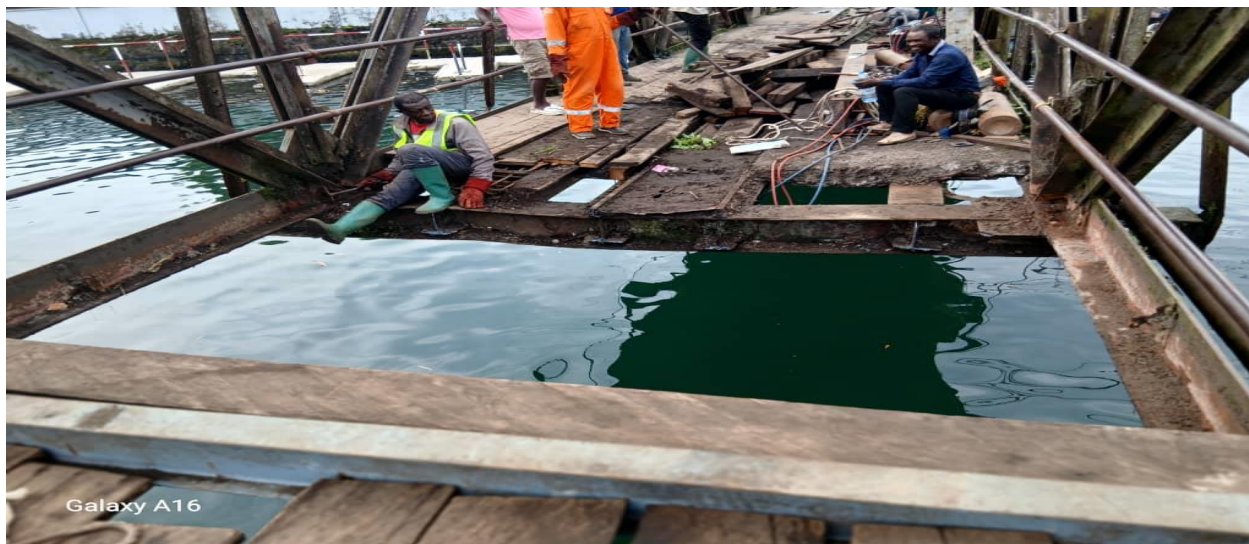
Financial Bailout of the CDC by Government – October 7, 2025



The CDC Mini Mill in Moliwe went Operational in December, 2025



DGM of SCR MAYA, Douala (First from Right), during the visit to CDC Moliwe Mill on December 4, 2025.



Bibunde Bridge, Idenau – condition prior to CDC intervention



Bibunde Bridge Idenau – repaired by CDC to support operations while improving community access (CSR)

SUPPORT (AUXILIARY) SERVICES BEYOND THE MAIN CROP GROUPS

A. HUMAN RESOURCES DEPARTMENT (HRD)

In 2025, the Human Resources Department played a pivotal role in advancing the Corporation's Strategic Objectives.

Personnel

- Staff and Labour Force of CDC (As At 31/12/2025)*

Staff & Labour Force	Actual
Group Rubber Department	3,684
Group Oil Palms Department	2,500
Group Banana Department	3,685
Technical Services Department	624
Medical and Health Services	299
Supplies Department	53
Head Office	592
TOTAL	11,437

Staff and Labour Force of the Corporation stood at **11,437** as against the budget of **12,047** workers. Compared to the same period last year, it was **11,761** workers against a budget of **13,197** workers.

TRAINING MANAGEMENT SERVICE

The Training Management Service (TMS) is a specialized unit operating under the Human Resources Department. It is responsible for the planning, coordination, and implementation of staff training programmes in line with corporate policy, to strengthen employee capacity and improve organizational performance.

HIGHLIGHTS OF TRAINING ACTIVITIES IN 2025

- A total of three (3) training programmes were organized during the year in line with the Corporation's capacity-building objectives.
- The Corporation also hosted **526** Students on Internship from various academic institutions, contributing to skills development and professional training.



Group Photo of Participants and Facilitator on Cyber Criminality-August 7, 2025



**A Cross-Section of Participants during
Training on Meteorological Data Collection
April 22, 2025**



**Field Trip to the Tiko Meteorological
Station on April 24, 2025**

B. COMMUNICATION AND PUBLIC RELATIONS SERVICE

The **Communication and Public Relations Service (CPRS)** of the CDC manages the **Corporate Communication** activities of the Corporation in alignment with the **strategic and operational objectives** of General Management.

C. MEDICAL AND HEALTH SERVICES:

During the year, the Medical and Health Services Department provided health and environmental care to CDC workers, their spouses, their children under 21 years of age and to non-planters.

Consultation and admission in Estates Clinics, Cottage and Mukonje Hospitals:

21,728 consultations were done and a total of **2,796 patients** were admitted in CDC Hospitals and Clinics.

Vaccinations (BCG, Polio, Measles, Penta, VIT "A" and Rota Virus)

The above Vaccines were administered to **3,856 children** Corporation wide.

Meanwhile, **186 babies** were delivered normally.

External Consultations:

Some patients requiring specific expert attention were referred to various specialist centers accordingly, (such as: Reference Hospital Limbe, Douala and Yaoundé).

D. PLAN, ENVIRONMENT, RESEARCH AND QUALITY DEPARTMENT

The Department comprises four key services. **Plan and Development Service; Environment, Hygiene, and Safety Service; Research Services** as well as **Quality Management Systems Service**.

E. TECHNICAL SERVICES DEPARTMENT

The Technical Services Department (TSD) provided training facilities and opportunities to engineers, technicians, and support staff to enhance their capacity to address professional challenges. These training services were also extended to students from various institutions through industrial training and internship programs.

F. INSPECTION AND CONTROL:

The Inspection and Control Department independently and objectively reviewed and evaluated the activities of the Corporation in order to improve the efficiency and effectiveness of her Risk Management, Internal Controls and Corporate Governance.

G. INFORMATION SYSTEMS DEPARTMENT:

The Business Year **2025** recorded continuous improvements in our operations, particularly in the implementation of the INTERCONNECTION and the commencement of the ERP system. Routine IT services required to support the Corporation's operations were also effectively delivered despite operational constraints.

H. HEAD OFFICE MANAGEMENT CONTROL

The Department consolidated the Corporation's 2025 Annual Budget, monitored the 2024 Actual Costs against Estimates and ensured that the Corporation's objectives as defined in the Budget Action Plan were realized.

I. FINANCE DEPARTMENT

The Finance Department of the Corporation managed the Financial Resources, kept all accounting records and produced the Financial Statements during the year.

J. SECURITY SERVICE DEPARTMENT

The Department is under the supervision of the Director, Security Service. The primary aim of the Service is to protect the Corporation's property and personnel, while also ensuring a safe and secure working environment for all staff, particularly in the context of the ongoing crisis.

CORPORATE BOARD GOVERNANCE

Board of Directors: the Board of Directors held four (4) meetings during the Financial Year 2025.

- The Board of Directors' Meeting of **23rd January, 2025** to **integrate the operation by the State and Adopt the Revised Budget of the Corporation for the 2024 financial year.**
- The Board of Directors' Meeting of **May 29, 2025** to **examine and adopt the audited Accounts of the Corporation for the financial year ended 31st December, 2024.**
- The Board of Directors' Meeting of **December 18, 2025** to **Examine and Adopt the budget of the Corporation for the financial year 2026.**
- The Board of Directors' Meeting of **December 19, 2025** to **examine the Reports of the Sub-Committee and Working Group of the Board.**

General Assembly: The General Assembly met on **May 30, 2025** to approve the audited accounts of the Corporation for the financial ended **31st December, 2024.**

ACCOUNTS

**BALANCE SHEET AS AT
31 DECEMBER 2025**

REF	LIABILITIES	Note	'31/12/2025	'31/12/2025
			NET	NET
			(FCFA)	(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

**BALANCE SHEET AS AT
31 DECEMBER 2025**

					Column6	
REF	ASSETS	Note	31/12/2025			31/12/2025
			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

CASH FLOW STATEMENT

REF	DESCRIPTION	Note	31/12/2025	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

**INCOME STATEMENT AS AT
31 DECEMBER 2025**

REF				Note	31/12/2025	31/12/2025
	DESCRIPTION				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	22,275,221,686
TC	Works, services sold	C	+	21	-	-
TD	Accessory products	D	+	21	744,327,613	820,853,114
XB	TURNOVER (A + B + C + D)				24,933,417,798	23,096,074,800
TE	Production stocked (or destocked)		-/+	6	- 141,101,510	- 2,248,650,348
TF	Production capitalised			21	483,295,685	915,477,965
TG	Operating subvention			21	-	-
TH	Operating provisioned exp.w/b		+	21	2,758,179,167	1,671,969,321
TI	Transfer of operating expenses		+	12	1,771,861,133	3,383,170,728
RC	Purchase of raw material and related items		-	22	- 3,448,375,768	- 1,098,793,537
RD	Variation of raw materials and related items		-/+	6	- 173,253,173	- 30,064,537
RE	Other purchases		-	22	- 7,866,375,624	- 4,815,447,190
RF	Variation of stocks of other materials		-/+	6	- 75,047,968	- 183,569,008
RG	Transport		-	23	- 381,570,677	- 372,687,559
RH	External services		-	24	- 4,707,825,995	- 4,757,809,576
RI	Rates and taxes		-	25	- 103,269,564	- 339,995,547
RJ	Other expenses		-	26	- 2,671,764,351	- 2,035,121,772
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))				10,378,169,153	13,551,691,756
RK	Personnel expenses		-	27	- 24,809,763,556	- 20,668,281,814
XD	GROSS OPERATING MARGIN (XC + RK)				- 14,431,594,403	- 7,116,590,058
TJ	Write-back of amortisations, provisions and depreciations		+	28	7,119,404,777	5,080,737,582
RL	Allowance for amortisations, provisions and depreciations		-	3C&28	- 12,171,902,444	- 10,548,488,970
XE	OPERATING RESULTS (XD + TJ + RL)				- 19,484,092,070	- 12,584,341,446
TK	Financial and assimilated revenues		+	29	- 267,000	-
TL	Write-back of financial provisions and depreciations		+	28	2,777,983	43,646,483
TM	Transfer of financial expenses		+	12	-	-
RM	Financial expenses and assimilated charges		-	29	- 324,188,765	- 323,821,136
RN	Allowance for financial provisions and depreciations		-	3C&28	- 2,539,212	- 1,383,412
XF	FINANCIAL RESULT (sum TK to RN)				- 324,216,994	- 281,558,065
XG	RESULT OF ORDINARY ACTIVITIES (XE + XF)				- 19,808,309,064	- 12,865,899,511
TN	Proceeds from sale of fixed assets		+	3D	74,514,500	91,536,344
TO	Other outside ordinary activities products		+	30	-	59,897,306,091
RO	Value of fixed assets disposed		-	3D	- 64,570,616	- 1,440,763,042
RP	Other outside ordinary activities expenses		-	30	-	-
XH	OUTSIDE ORDINARY ACTIVITIES RESULTS (sum TN to RP)				9,943,884	58,548,079,393
RQ	Workers participation		-	30	-	-
RS	Income taxes		-		- 241,359,199	- 262,769,419
XI	NET RESULTS (XG + XH + RQ + RS)				- 20,039,724,379	45,419,410,463