



Global Bachelor`s Degree
Final Degree Thesis (FDP)

Business project “CAMWOOD GLOBAL”

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ABSTRACT

CamWood Global is a company dedicated to the sustainable harvesting, processing and export of premium timber from Cameroon. Our mission is to transform the country's timber industry from the simple export of raw logs to the production of certified, high value-added timber for international markets, especially in Europe and Asia.

To achieve this, we implement a sustainable production model, promoting reforestation and the responsible use of natural resources.

Our impact encompasses employment generation, economic growth and diversification of Cameroon's exports. With a modern infrastructure and an efficient logistics network, we seek to position ourselves as a leading supplier of certified timber in the global market.

Through innovation, environmental responsibility and a strategic business approach, CamWood Global aims to revolutionize the forestry industry in Cameroon, creating an ecosystem that benefits both local communities and the national economy.

KEYWORDS

**TIMBER, SUSTAINABILITY, EXPORT, INNOVATION,
ECONOMIC GROWTH**

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1. INTRODUCTION

1.1 Company name

"CAMWOOD GLOBAL" stands for professionalism, strength and direct attention to Cameroon's forestry. The name represents a professional company committed to the management, utilization and development of Cameroon's forest resources with a global impact.

1.2 Founder experience

Since a very young age, entrepreneurship has been a core part of my life. My parents have a great influence on me because they always try to discover needs and turn them into business opportunities. Their example not only inspires me but also gives me the vision to find innovative and practical solutions.

When I think back to my home country Cameroon, I realize that its rich forest resources have great potential. Due to the wide variety of wood species, I see a great opportunity to serve international markets, especially Europe and Asia, where there is a strong demand for high-quality materials.

This dream did not come about alone; it was made possible by the unending support of my family and friends. This led to the vision of establishing a company – one that would not only promote timber exports but also have the potential to revolutionize Cameroon's forestry industry.

The aim is not only to increase supply and demand, but also to bring a positive economic impact to the country by creating new jobs and strengthening Cameroon's links with international markets. At the same time, sustainable practices should be promoted to ensure the long-term protection of natural resources.

CamWood Global is a Cameroon-based timber export company that specializes in sourcing, processing and distributing high-quality timber products to international

markets, primarily Europe and Asia. The company capitalizes on Cameroon's rich and diverse forest resources.

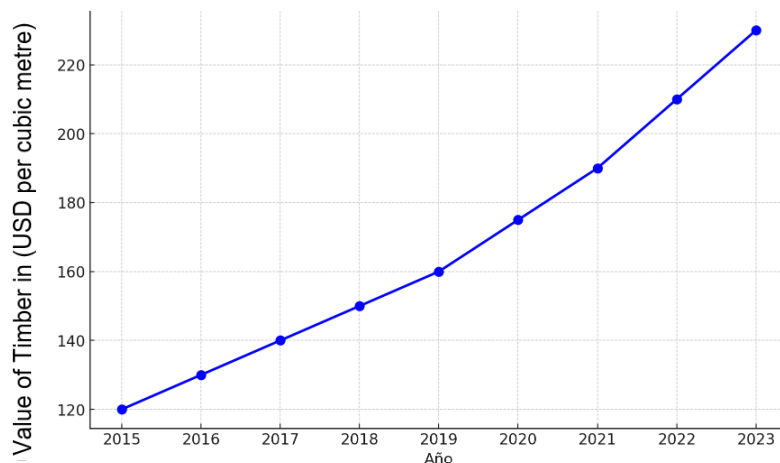
1.3 Business idea and Description

CamWood Global is a Cameroon-based timber export company that specializes in sourcing, processing and distributing high-quality timber products to international markets, primarily Europe and Asia. The company capitalizes on Cameroon's rich and diverse forest resources.

In order to strengthen its business operations and market presence, CamWood Global has entered a strategic partnership with Cameroon United Forest, a well-known local forestry company. The partnership provides a solid foundation in resource management, sustainable forestry, and an extensive network of suppliers and distribution partners. The partnership enables both companies to combine their respective strengths, scale their operations, and meet growing international demand.

Our business model encompasses every stage of the supply chain: from responsible forestry and timber harvesting to innovative processing technologies that add value to raw materials. CamWood Global specializes in exporting unique and exotic wood species native to Cameroon, such as Iroko, Sapelli, and Bubinga, which are highly sought after for furniture, construction, and luxury interior design.

TABLE 1. GRAPHIC OF VALUE OF TIMBER



1. Start as a Trading Company

When the business idea started, the initial focus was to act as intermediaries between local timber producers in Cameroon and international buyers. This stage allowed us to build a solid network of customers and suppliers while gaining a thorough understanding of the market.

Key strategies at this stage:

Local networking: worked directly with small-scale chambered wood manufacturers and sawmills to purchase raw trees.

International circumstances: markets in Europe and Asia have been studied to understand customer needs and expectations, such as quality, wood types and sustainability.

Optimizing logistics: investing efficient export routes from the chamber to the main markets, especially through strategic gateways.

2. Transition to Production

Over time, several constraints have been identified that rely solely on local suppliers, such as lack of quality consistency, high distribution costs and delivery time control. It took the decision to invest in our own infrastructure to treat and process wood directly.

Actions taken for the transition:

Establishment of own sawmill:

The mechanism has been purchased for cutting, sawing and processing timber. Controlled drying and processing processes have been introduced to meet international standards.

Hiring local experts:

Operational groups have been trained in modern wood processing methods to ensure order and quality.

Quality control:

Internal protocols have been developed to ensure that products meet the expectations of international customers.

Expansion into Direct Export:

After Camwood Global became a global export company, Camwood was fully developed to directly meet the requirements of the international market, not based on the third parties.

Key elements of this stage:**Logistics infrastructure:**

Arrangements have been made to be developed using international transport routes and network to ensure timely delivery. The packaging and monitoring system has been implemented to protect the timber during transport.

International certifications:

FSC (Forest Stewardship Council) certification has been adopted to demonstrate sustainable development and monitoring, this is an important requirement in Europe and Asia.

Digital platform:

A professional website with categories and tools has been launched to facilitate international orders.

1.4 Objectives and Business Proposal

My main objective includes:

- Providing long-term contracts with timber importers and distributors.
- Collaborate with local communities to provide jobs and contribute to economic development in production areas.
- Explore and develop new products sourced from premium wood to provide customers with a greater choice.
- Verify the decision on value addition, such as wood processing for furniture.

1.5 Mission, Vision and values

Mission: Through strategic partnerships with local producers and strong involvement in sustainable development, we seek to create value for both customers and relevant communities, promoting the future with economic and environmental responsibility.

Vision: we seek to establish a long-term relationship with our customers and suppliers, which is a guideline for responsible activities and environmentally friendly solutions in the forest industry.

Value:

- Quality
- Stability
- Innovation
- Responsibility and accountability
- Transparency
- Excellence

PROBLEM STATEMENT

In Cameroon, although there is one of the largest forest reserves in Central Africa, the forest industry faces some problems that limit its sustainable development and ability to bring real value to the country. Most companies focus on simple harvesting and sale of timber, without processing or additional costs, which significantly reduces local economic benefits and increases dependence on international intermediaries.

In addition, the lack of infrastructure, processing, monitoring and sustainable certification technology has hindered market requirements such as Europe and Asia. This is a missed opportunity to create local jobs, increase national income and position Cameroon as a responsible and competitive global timber player.

Camwood Global is born to solve this problem: to convert traditional exploitation models into one of high-quality timber production and export processes with stable accents, positive social impacts and economic development. Its proposal aims to improve the value chain generated from responsible harvesting to international marketing, ensuring real benefits for the local community and the country.

MISSION STATEMENT

Camwood Global exists to stabilise the rich forest resources in Cameroon into high quality timber, meeting international standards, creating long-term socio-economic value for local communities.

Our mission is to promote responsible forestry, invest in local management and production, and build strong international partnerships that contribute to the development

of integration. We seek to steward the environment, ethical trade and expand people's rights and skills, create jobs, develop skills and honest economic participation.

By combining innovations with stability, Camwood Global intends to ride a wave of new African-controlled forestry activities, combining the true potential of our natural assets, supporting them for future generations.

VALUE PROPOSITION

Camwood Global makes a unique value proposition based on the responsible transformation of Cameroon Wood into high-end products on the international market, leading to an active environment, economy and society.

We develop as a company:

Sustainably harvests local forest resources, promotes responsible jurisdiction methods and magazine certificates.

It brings value to the source through the processing and production of high-quality timber, reducing the export of raw materials.

It creates jobs and expands local community capacities, contributing to economic and social development in forest areas.

It connects Cameroon to the world, facilitating exports to the required markets in Europe and Asia, observing international standards.

It integrates stability and monitoring, providing customers with moral, responsible and competitive products.

Our approach not only responds to commercial needs, but also solves national structural problems, creating a solid and fair value chain values from the forest to the final consumers. Camwood Global is a brand that stands for quality, commitment and conversion with real exposure.

STAKEHOLDER RELATIONSHIPS

At Camwood Global, the success of our effective business depends on strong, transparent and joint relationships with all our stakeholders. These relationships are based on mutual trust, overall accountability and total cost.

- ◆ Community and local staff

We establish cooperative relationships with communities in East Cameroon, contributing to solemn technical training, actively participating in the cost chain to create and improve living conditions. Our commitment is the driving force of local integration.

- ◆ Government and management agencies

We work with state organisations to follow all environmental, labour and fiscal principles. We try to coordinate our activities with the country's sustainable development policy and contribute to strengthening the national forest industry.

- ◆ International customers (Europe and Asia)

We provide high quality monitoring, certification and standard products, contributing to long-term relationships based on trust and transparency. We focus on customers who attach importance to stability and fair trade.

STAKEHOLDER SEGMENTS

Camwood Global identifies and cooperates with different stakeholder segments, which is the key to developing an effective business model. These groups actively participate in the creation, maintenance and development of economic, social and environmental values created by the company.

- ◆ Local community and rural staff: they are the core of the project, the beneficiaries directly working, empowering and improving living conditions. Their active participation guarantees a real and sustainable territorial influence.
- ◆ International customers (Europe and Asia): distribution, furniture, decoration and construction companies are looking for high quality timber with the ability to monitor environmental responsibility.
- ◆ Governmental and state organisations: forestry agencies, customs, environmental and urban agencies we support continuous connection in compliance with legal requirements and institutional cooperation.
- ◆ The impact of investors and financiers: pay attention to the potential for sustainable growth and social, economic and environmental gains.

Each segment plays an important role in Camwood's overall ecosystem, ensuring vitality, legitimacy and intentional expansion.

CHANNELS

Camwood Global uses a network of strategic channels to effectively combine its value with different stakeholder segments, securing the product line, information and relationships according to its approach.

Physical distribution channels: the main infrastructure, such as the port of Douala, is used to export processed timber to markets in Europe and Asia, using reliable and stable logistical routes from forested areas in Eastern Cameroon.

Digital and commercial channels: Through online platforms, social media, company websites and participation in international forest and trade fairs, brands are moving and attracting new customers and investors.

Customer service channel and subsequent consequences: after services, customisation of distributors and ongoing relationships with customers and investors to ensure transparency, loyalty and continuous improvement.

These channels strengthen Camwood Global's international presence, while strengthening its positive impact at the local level.

IMPACT BUSINESS MODEL

Problem Statement Logging in Cameroon faces challenges such as illegal logging, lack of value addition in the local industry and the absence of sustainable practices. In addition, local producers have difficulties in accessing high-value international markets.				
Mission Statement To boost the sustainable development of the timber industry in Cameroon through local processing, export of certified timber and employment generation, ensuring a positive impact on the economy and the environment.				
Key Partners <ul style="list-style-type: none">Cameroon United Forest (strategic collaboration in production and distribution).Government of Cameroon (compliance with regulations and harvesting permits).Environmental NGOs (for sustainable certifications such as FSC and PEFC).Network of distributors and wholesalers in Europe and Asia.Investors and sustainable development funds.	Key Activities <ul style="list-style-type: none">Exploitation and transformation of wood into high added value products.Certification and compliance with international environmental regulations.Development of infrastructure for sustainable production.Creation of international commercial alliances.Marketing and brand expansion in key markets. Key Resources <ul style="list-style-type: none">Access to regulated forest concessions.Processing and storage infrastructure.Human capital specialised in the timber industry.Environmental and sustainability certifications.Logistics network for export.	Value Proposition <ul style="list-style-type: none">Certified premium wood, locally processed and with a positive environmental impact.Traceability and transparency throughout the supply chain.Compliance with international standards to facilitate exports.Contribution to economic development and employment generation in Cameroon.Diversification of the export market with a focus on Europe and Asia.	Stakeholder Relationships <ul style="list-style-type: none">Governments and regulators: Transparency and compliance.International customers: Reliable supply and certified timber.Local communities: Job creation and reforestation programmes.Investors: Opportunities in the sustainable and profitable sector. Channels <ul style="list-style-type: none">Physical distribution channels: key infrastructures such as the port of DoualaDigital and commercial channels: through online platforms, social mediaCustomer service and follow-up channels: after-sales service, personalised attention to distributors	Stakeholder Segments <ul style="list-style-type: none">Wood wholesalers and distributors in Europe and Asia.Furniture and construction industry (architects, designers, manufacturers).Sustainability certified companies.Governments and development agencies.
Cost Structure <ul style="list-style-type: none">Costs of acquisition and maintenance of forest concessions.Investment in machinery and technology for wood processing.Logistics and export costs.Regulatory compliance and certifications.Marketing and market development.			Revenue Streams <ul style="list-style-type: none">Sale of processed timber to international customers.Export of high-value wood products (boards, flooring, furniture, etc.).Strategic alliances with construction and design companies.Certifications and bonuses for sustainable practices.	
Intended Impact <ul style="list-style-type: none">Generation of employment in Cameroon (more than 1,000 direct and indirect jobs).Increase in exports and foreign exchange inflows to the country.Transformation of local industry from raw material exports to finished products.Reduction of illegal deforestation through regulated and certified practices.Positioning Cameroon as a reliable supplier of premium timber in global markets.				

FIGURE 1: IMPACT BUSINESS MODEL

(Own source)

2. BUSINESS ACTIVITY

2.1 Definition of the Characteristics of the Product/Service

- **High Quality:**

- The timber is exported by Camwood Global carefully selected, ensuring compliance with the highest standards for applications such as furniture, construction and interior design.

- It includes rare Cameroonian forests, such as Iroko, Sapelli and Bubinga, known for their durability, beauty and flexibility.

- **Sustainability:**

- Camwood globally promotes sustainable forest management practice. This includes working with certificates such as FSC (Forest Stewardship Council) and providing forestry and forest protection.

- This minimizes the impact on the environment in the process of harvesting, processing and transport.

- **Product adaptability:**

- We provide processed timber, such as plywood and personal decoration, depending on the customers' needs.

- The capacity for shortcuts and specific decoration for high level projects.

- **Global access:**

- Distribution focuses on European and Asian markets, with efficient logistics and compliance with international export principles.

- Personal services meet the specific requirements of each region or customer.

- **Innovation in the Value Chain:**

- Use of modern technologies for wood processing and drying, guaranteeing resistant and high-quality products.

- Continuous improvement in transport and packaging processes to preserve quality during international shipment.

- **Positive Social Impact:**

- Camwood Global contributes to local job creation in Cameroon, attracting rural communities and training employees in the forestry industry.

- Invest in public projects and local infrastructure to improve community wells near operational areas.

These characteristics make Camwood Global Products and Services not only commercially attractive but also environmentally and socially responsible.



FIGURE 2: PLYWOOD MACHINE

(Own source)

2.2 Target Market and Needs Covered

I used an empathy card to find out the needs of the clients.

1. What do you THINK and FEEL?

Concerns:

- They need high quality materials to meet international standards.
- They are afraid of stability and the environmental impact on their purchases.
- They value monopoly and durability of wood.

Motivations:

- They want to increase their reputation by using stable and high-gas materials.
- They are looking for reliable suppliers who can observe conditions and technical characteristics.
- They want access to unique forests that are unique in the market.

2. What do you SEE?

Environment:

- High competition in the market for building materials and design.
- Increasing global attention to stability and monitoring.
- The trend of using natural materials in design, construction and furniture.

Available options:

- Local alternative timber options, but with or without international certificates or without.
- Global suppliers do not always ensure stability.

3. What DOES and SAYS?

Actions:

- Research suppliers provide unique, certified and stable timber.
- Participate in international building materials and design fairs.
- They are looking for links and research to ensure reliability.

Communication:

- They talk about the need to configure and unique materials.
- Show interest in cooperation with responsible companies.

4. What do you HEAR?

Industry influence:

- Recommendations from architects, designers and builders on the use of specific woods such as Iroko or Bubinga.
- Demands from end-consumers who prioritize environmentally friendly and quality products.
- Messages from brands promoting sustainable and ethical practices.

5. What are your EFFORTS?

Challenges:

- Looking for a reliable supplier, quality assurance and stability.
- Cost of traffic management and import from Cameroon.
- Complying with international principles of timber import.

6. What are your OUTCOMES?

Expected benefits:

- High quality timber helps to improve the quality of your final products.
- Provide compliance with environmental standards.
- Create a brand image based on monopoly and social responsibility.

Empathy cards help determine how to meet customers' emotional needs and functions, locate Camwood Global as a reliable and stable supplier.

2.3 Buyer persona



FIGURE 3: BUYER PERSONA PAUL KRAMER

(Own source)

Paul Kramer represents the perfect buyer personality for Camwood Global. He is an expert who is the priority for stability, quality and monopoly, the value corresponding to the Company's proposition. Sleeping your needs and overcoming frustration, Camwood Global can become your reliable partners in luxury projects.

2.4 Differentiation Criteria

The different criteria are the main aspects of Camwood Global's allocation among competitors in the timber market and attract specific customers.

Who are we?

We are Camwood Global, a Cameroonian company for high-end exports and sustainable timber. Our mission is to showcase the richness of the Cameroon Forest to the world through high quality products that meet international standards.

What do we do?

We specialize in the extraction, processing and export of exotic woods such as Iroko, Sapelli, Bubinga Ilomba, etc., renowned for their durability and beauty. We provide customized solutions for international clients in Europe and Asia, covering sectors such as construction, interior design, furniture manufacturing and the creation of musical instruments. In addition, we promote sustainability and traceability at every step of our value chain.

Why is it important and to whom?

Importance:

- Environmental activities: we protect the Cameroon forest through sustainable management, contributing to the war against damage and climate change.

- Economy: we increase the local economy, create jobs, support rural communities and contribute to development in Cameroon.
- Culture: We share the cultural and natural richness of Cameroon with the world, emphasizing the uniqueness of our timber.

For whom?

- International customers are looking for high quality projects.
- Furniture companies, architects and interior designers, interested in unique and stable materials.
- Responsible business partners, who appreciate monitoring and positive impact on the community.

How do we differentiate ourselves?

➤ Sustainable practices:

- International certification, such as FSC, ensures that our wood is responsible.
- Physics and maintenance of biodiversity to ensure a long-term positive effect.

➤ Product quality and exclusivity:

- We offer exotic Cameroonian timbers with customized finishes and exceptional quality.
- Advanced drying and treatment processes to guarantee durability and aesthetics.

➤ Social engagement:

- We empower local communities by creating jobs and investing in rural development.
- Our customers not only purchase premium timber but also contribute to the progress of Cameroon.

➤ Global logistics optimizes:

- We distribute efficiently to Europe and Asia, meeting the regulations and expectations of these markets.

➤ Innovation and technology:

- We incorporate modern technology into all our processes, maximizing efficiency and reducing waste.

CamWood Global is not just a timber supplier; we are a bridge between Cameroon and the world, combining quality, sustainability and social impact.

Impact of CamWood Global in Cameroon

The creation and expansion of CamWood Global will have a positive impact in several areas, including employment, economic development, environmental sustainability and strengthening international trade.

Employment Impact

Generation of new jobs:

- Direct employment: recruitment of staff for logging, timber processing, logistics and administration.
- Indirect employment: Creation of opportunities for transporters, machinery suppliers, traders and exporters.
- Impact on rural communities: The company will work with local communities to generate stable employment and improve working conditions in the forestry sector.

Employment estimates:

- Initial phase: 20-50 direct jobs.
- Medium term: 100-300 direct jobs and more than 1,000 indirect jobs.

Benefit: Reduction of unemployment and strengthening of the local economy.

Increased revenues for Cameroon

Impact on the national economy:

- Cameroon is one of the leading exporters of timber in Africa.
- Currently, the timber industry contributes approximately 8% of the country's GDP.
- CamWood Global will contribute to the growth of the sector by increasing the production and export of processed timber.

Revenue generated from exports:

- Short term: Sales of EUR€ 5-10 million annually.
- Long term: With increased production capacity, this could reach EUR€ 50-100 million per year.

Benefit to the country:

- Increased tax revenue through export taxes.
- Increased inflow of foreign currency into the country.
- Development of infrastructure and public services thanks to the growth of the sector.

Impact on Industrial Development

Transformation of the economic model:

- The timber industry in Cameroon has been based on the export of raw timber, which generates less value added.
- CamWood Global will focus on processing timber locally, which will increase its value on the international market.

Benefits of industrialisation:

- Increased profitability for the country and workers.

- Creation of an industrial ecosystem around wood processing.
- Positioning of Cameroon as an exporter of finished products and not only of raw materials.

Impact on Sustainability and the Environment

Reforestation and conservation:

- Implementation of a sustainable logging model with reforestation in exploited areas.
- Collaboration with government entities and NGOs to ensure a positive environmental impact.

Certifications and ecological responsibility:

- Obtaining international certifications (FSC, PEFC) that guarantee sustainable practices.
- Reduction of illegal logging by offering a regulated and responsible alternative.

Benefit: Long-term preservation of forests and compliance with international regulations.

Impact on International Trade

Strengthening of trade relations:

- Opening of new markets in Europe, Asia and North America.
- Increasing Cameroon's competitiveness in the global timber industry.
- Attraction of foreign investment to modernise the forestry sector.

Diversification of exports:

- Not only raw wood, but processed products such as boards, wood flooring and furniture.
- Increased demand for Cameroonian products in high value markets.

Benefit: Positioning of Cameroon as a leading timber exporter in Central Africa.

2.5 Technology needed

1. Processing and Production Technology

Advanced Cutting and Sawing Machinery:

- Necessary to obtain uniform, high-precision products to customer specifications.
- Reduces wood waste by maximizing the use of each log.

Controlled Lumber Drying:

- Automated kilns and drying systems to remove moisture without compromising wood quality.
- Improves durability and reduces the risk of warping or cracking.

Wood Treatment Technology:

- Equipment for chemical or thermal treatments to increase the wood's resistance to pests, fungi and climatic conditions.

2. Traceability and Supply Chain Management

Forest Resource Management Software:

- Tools to record every stage of production, from harvesting to delivery to the customer.
- They ensure compliance with international traceability standards (such as FSC).

Inventory Management Systems:

- They facilitate the organization and control of stored products, ensuring efficient logistics.

Blockchain:

- Enable customers to trace the origin of timber, ensuring transparency and reinforcing trust in the brand.

3. Logistics and Transport Technology

Route Optimization:

- Transport management systems (TMS) help plan efficient routes, reducing costs and delivery time.

Intelligent Packaging:

- Packaging materials and sensors to monitor conditions (temperature, humidity) during international transport.

Real-Time Monitoring:

- GPS technology to track shipments and provide real-time updates to customers.

Investing in the right technology will not only optimize CamWood Global's internal processes, but also ensure the quality, sustainability and traceability needed to compete in international markets. These technological solutions are essential to meet the expectations of conscientious customers and stringent regulations in Europe and Asia, while minimizing environmental impact.

2.6 Legal Requirement of the Project

To operate legally in the export of timber from Cameroon, CamWood Global must comply with a series of legal requirements at both national and international level. The following are the main aspects to be considered:

1. Legal Requirements in Cameroon

a) Company Registration

- Registration with the Cameroon Trade and Companies Registry.
- Obtaining the Tax Identification Number (NIF) from the Directorate General of Taxes.
- Registration with the Cameroon Chamber of Commerce, Industry, Mines and Handicrafts.

b) Licences and Permits for Exploitation and Export

- Logging permit: A concession or an agreement with certified companies is required for timber extraction.
- Certification by the Ministry of Forests and Fauna (MINFOF): Verification of the legal and sustainable origin of timber.
- Timber export licence: Issued by MINFOF, required for sale on international markets.
- CITES certification (if protected species are exported): Compliance with the Convention on International Trade in Endangered Species of Wild Fauna and Flora.

c) Environmental Standards and Sustainability

- Compliance with the Cameroonian Forestry Law (Law N° 94/01 of 1994), which regulates the sustainable exploitation of forest resources.
- Application of FSC (Forest Stewardship Council) or similar certifications to guarantee the sustainability of the exploitation.

- Environmental impact assessments if large-scale processing or logging activities are carried out.

2. International Export Requirements

a) Regulations of Destination Markets

Will depend on the countries where the timber is exported. Some key requirements include:

- EU - EU Timber Regulation (EUTR): Requires documentation that the timber was legally sourced.
- US - Lacey Act: Prohibits the import of illegally harvested timber. Traceability documentation must be provided.
- China and Middle East: May require specific certificates of origin and import permits.

b) Export Documentation

Phytosanitary certificate: Issued by the Cameroon Ministry of Agriculture and Rural Development.

- Certificate of origin: Validated by the Chamber of Commerce to ensure the legal origin of the timber.
- Proforma invoice and sales contract: Document detailing the volume, type of timber and export value.
- Bill of Lading (B/L): Shipping document issued by the transport company.
- Customs declaration: Filed at the Cameroon Customs Office.

3. International Agreements and Treaties

- FLEGT (Forest Law Enforcement, Governance and Trade): Agreement between the EU and timber exporting countries to ensure legal trade. Cameroon has worked on voluntary agreements.

- CITES: If the timber belongs to a protected species, a special export permit is required.

4. Logistical and Customs Considerations

- Registration as an exporter with Cameroon Customs and obtaining an exporter code.
- Payment of duties and taxes according to the classification of the exported timber.
- Contracts with transport and insurance companies for maritime or land logistics.

3. BUSINESS IDENTIFICATION AND MARKET ANALYSIS

3.1 Target Market Definition

CamWood Global's target market is international and highly specialised, focusing on importers, distributors and premium timber manufacturers in Europe and Asia who are looking for certified and sustainable products.

It also includes construction companies, interior designers and furniture manufacturers who require high quality timber with guaranteed traceability. In addition, it encompasses industrial sectors such as flooring, joinery and shipping that value timber processed to international standards.

Finally, the target market also includes organisations and governments that promote responsible practices and green certifications for the purchase of sustainable materials.

The TAM, SAM and SOM model helps to define market size and business opportunity.

The TAM represents the total global market for exotic timber, including all potential customers in all countries without limitations.

- The global tropical timber market is valued at approximately US\$ 50 billion annually.
- The main consumers of exotic timber are China, the European Union and the USA.
- Cameroon's timber trade accounts for about 3% of the global market.

The SAM represents the segment of the TAM that CamWood Global can access, based on its production capacity and the markets in which it can operate.

- CamWood Global focuses on exporting premium timber to Europe and Asia.
- Timber exports from Cameroon account for approximately US\$ 3 billion annually.

The SOM represents the realistic market share that CamWood Global can capture based on its current capacity and business strategies.

- Initial production capacity of the company.
- Competition with other timber exporters in Africa and Latin America.
- Relationship with distributors and customers abroad.

TABLE 2. TAM SAM SOM

Category	Description	Market Size
TAM	Global Tropical Timber Market	EUR 50 billion
SAM	Cameroonian timber export	EUR 3 billion
SOM	CamWood Global Target Engagement	EUR 30 Million

Note: own source

3.2 Market Situation

The global forestry industry is subject to increasing pressure on sustainable practices due to stringent environmental regulations and demand for certified products for markets such as Europe and Asia. Cameroon, one of the leading timber exporters in Africa, has a rich forest resource.

Currently, there is a transition towards local wood processing, which allows for higher profit margins, employment generation and access to premium markets. However, the industry still faces challenges such as illegal logging, lack of modern infrastructure and competition from countries with more advanced supply chains.

Internationally, buyers are increasingly demanding environmental certification requirements, such as FSC or PEFC, ensuring the primary origin of the wood. This context is the capacity of Camwood Global, a company betting on a business model that focuses on sustainable development, innovation and export of high-quality wood. Its purpose is to enhance Cameroon's position in the world's high-gas timber trade.

Competition

Main Competitors of CamWood Global

Direct Competition (in Africa)

- 1. Rougier Afrique International** (Gabon, Cameroon, Congo) - Company with a strong presence in the exploitation and processing of timber in Central Africa, with FSC certifications and access to European markets.
- 2. CIB-Olam** (Republic of Congo) - Large timber producer with a focus on sustainability and exports to Europe and Asia.
- 3. Interholco** (Congo, Cameroon, Gabon) - Tropical timber specialist, with integration in the value chain from harvesting to global marketing.

4. Precious Woods (Gabon) - Company with ecological certifications and production of high-quality timber for international markets.

5. Compagnie des Bois du Gabon (CBG) - Strong competitor in the export of processed tropical timber with environmental certifications.

Indirect Competition (outside Africa)

6. Suzano (Brazil) - Giant in timber and pulp production, with strong presence in European and Asian markets.

7. APRIL Group (Indonesia) - Leader in the Asian forestry industry, with large export volumes.

8. Sinar Mas Forestry (Indonesia/Malaysia) - Major producer of tropical timber and timber products with a global presence.

9. Arauco (Chile) - Leading company in the timber and timber products market, with customers in Europe, Asia and North America.

10. Sumitomo Forestry (Japan) - Acts as an importer and distributor of premium timber, competing in markets like those of CamWood Global.

CamWood Global differentiation

CamWood Global will compete with these players through local production, sustainable certification and direct access to premium markets, bypassing middlemen and ensuring that Cameroonian timber gains value in the global supply chain.

3.4 Sales forecast

TABLE 3. SALES FORECAST IN EUR

Year	Sales volume (m ³)	Average price per m ³ (EUR)	Estimated income (EUR)
2026	6000	750	4.500.000
2027	12,000	790	9.480.000
2028	24,000	810	19.440.000
2029	36,000	860	30.960.000
2030	44,000	900	39.600.000

NOTE: Own Source

TABLE 4. SALES FORECAST IN FCFA

Year	Sales volume (m ³)	Average price per m ³ (FCFA)	Estimated income (FCFA)
2026	6000	491.962,50	2.951.775.000
2027	12,000	518.200,50	6.218.406.000
2028	24,000	531.319,50	12.751.668.000
2029	36,000	564.117,00	20.308.212.000
2030	44,000	590.355,00	25.975.620.000

NOTE: Own Source

This table shows Camwood's global sales forecast for the next five years, based on the development and consolidation of the company's progress in international markets.

1. Sales Volume Growth

Balanced timber volume gain was expected, starting from 6000 m in 2026 and reaching 44,000 m³ in 2030. This reacts with the company's expansion strategy, improving production capacity and penetration of major markets such as Europe and Asia.

2. Increase in Price per Cubic Meter

The average selling price starts from EUR 750 per m³ in 2026 and gradually increases to EUR 860 per m³ in 2029. This increases the results of implementing sustainable certification processes (FSC, PEFC), distinguishing quality and value-added wood treatment prior to export.

3. Increase in Total Revenues

The forecast revenue reflects a significant increase. This increase results in:

- Higher production of optimization of operations and purchasing machines.
- Expand customer network with high cost.
- Diversity through certificates and stability to attract high-gas customers.

3.5 Porter's five forces

Power of suppliers

Camwood Global operates in a high timber country which helps reduce dependence on some suppliers and allows it to agree on the best terms. However, not all timber in Cameroon is consistent with international certification and stability standards (FSC, PEFC), which can limit sourcing options.

Customer power

The high-end international timber market includes importers, distributors and manufacturers who have access to several suppliers in Africa, Latin America and Asia. This gives them high contract power, because they can request the best price, favorable delivery terms and stable certificates.

Because customers in this field prioritize quality, monitoring and environmental certificates, Camwood Global must stand out through sustainable production and comply with international regulations. By targeting the customer segment highly appreciates these factors, the company can reduce price pressure and build long-term business relationships.

Threat of new competitors

The timber area requires a large investment in machinery, certificates, logistical infrastructure and government licenses, which is a barrier to participate in new players. However, in recent years, neighboring countries, such as Gabon and Ghana, have begun to promote local wood processing, which may increase competition in the African market. To remain competitive, Camwood Global must strengthen production and logistics infrastructure, strengthen its presence in the international market and create strategic alliances with customers and management agencies to ensure stability and sustainable growth.

Threat of substitute products

Despite the presence of alternative materials, such as aluminum, plastic and processed steel, wood remains an important material in construction, furniture manufacturing and luxury woodworking room. In addition, the increasing demand for natural and stable materials encourages the use of certified wood in projects in accordance with architectural design and interior design.

Because high-class grade in Cameroon has unique characteristics from the point of view of strength, durability and aesthetics, its replacement in specific applications is difficult. Camwood Global should use this advantage to mention as a supplier of high-grade timber, ensuring a reliable market for its products.

Rivalry among competitors

In the timber market, international players have experienced mills and manufacturing plants, such as Rougier (Gabon), Interholco (Congo) and companies from Brazil and Indonesia. These companies have advanced infrastructure, recognized certifications and global distribution networks to create strong competition in pricing and production.

To stand out, Camwood Global must focus on adding value to timber through local processing, providing environmental certificates, and providing higher quality products and monopoly. In addition, by strengthening logistics and direct marketing, the company will be able to compete without relying on intermediaries, increasing profits and presence in the global market.

4. MARKETING AND COMMERCIALIZATION

4.1 Price and Sales Policy

Pricing Strategy

CamWood Global adopts a value-based pricing strategy to position itself in the international premium timber market. Pricing considers the following key factors:

- ◆ Quality and certifications - Processed and certified wood has a higher value in European and Asian markets. Differentiated prices will be set according to the type of processing and level of certification (FSC, PEFC).
- ◆ Customer segmentation - Different prices will be applied according to purchase volume, prioritising wholesale customers and long-term agreements.

- ◆ Market analysis - Prices will be adjusted according to global supply and demand, considering fluctuating logistics costs and international trade regulations.
- ◆ Value added - Processed timber will have a higher margin than raw material, promoting local industrialisation and increasing profitability.

Sales Models

To ensure a stable and predictable sales flow, CamWood Global will use the following business models:

- ◆ Direct sales to international importers and distributors - Business relationships will be established with wholesalers in Europe and Asia for regular shipments.
- ◆ Long-term contracts with manufacturers - Furniture, construction and joinery companies will be key customers through ongoing supply agreements.
- ◆ Digital trading platform - A platform will be developed to facilitate online ordering and quoting, increasing accessibility and optimising sales management.
- ◆ Export via sales agents - Work with representatives in key markets to expand the customer network and secure favourable negotiations.

4.2 Brand Policy

To ensure brand consistency and exclusivity, CamWood Global implements legal protection measures and usage guidelines:

- ◆ Brand registration - Protection in key markets (Cameroon, Europe, Asia and USA) to prevent counterfeiting or misuse.
- ◆ Visual identity standards - Use of logos, colours and typography on communication materials and packaging.
- ◆ Brand licensing - Possible collaboration with distributors under quality and certification standards.

CamWood Global's brand policy aims to consolidate a strong, reliable and sustainable identity in the international premium timber market. Through a strategy of quality, differentiation and positive impact, the company positions itself as a benchmark in the export of high value timber products, promoting the sustainable development of the forestry industry in Cameroon.

4.3 Communication and Image/Promotion

CamWood Global implements a communication strategy focused on three fundamental pillars: sustainability and environmental responsibility, quality and international prestige, and economic and social impact. Through these values, the company seeks to consolidate itself as a benchmark in the export of premium wood from Cameroon to global markets.

To position the brand in the market, the company develops various promotional actions:

- Digital Marketing - Use of social networks, content marketing and targeted online advertising.
- Fairs and Events - Participation in exhibitions such as interzum and LIGNA to strengthen commercial relations.
- Sales Strategies - Volume discounts, free samples and loyalty programmes to attract customers.

The design is created with a professional aesthetic and in line with the brand values:

- Natural colours (greens and browns) to represent sustainability and quality.
- Visual elements evoking wood, nature and global export.
- Elegant and solid typography to convey confidence and professionalism.

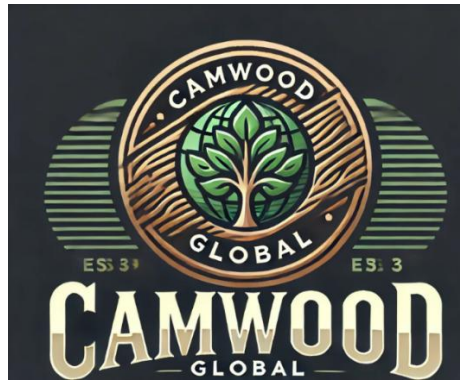


FIGURE 3: CAMWOOD GLOBAL LOGO
(Own source using chat gpt)

4.4 Distribution Channel

Camwood Global uses a strategic and effective distribution channel to ensure the safety and timely delivery of high-grade timber. The company operates under the distribution model, combining sales directly with wholesalers and importers, as well as contracts with distributors and forestry companies in Europe and Asia.

The process starts with the production and conversion of wood in Cameroon, where the quality and certification of the product is guaranteed. After that, export logistics are controlled by strategic ports, optimizing sea transportation to ensure effective delivery and competitive costs.

To enhance our market presence, Camwood Global operates international magazines and distribution centers*, providing flexible delivery and addressing its customers. In addition, the company uses digital channels and commercial networks to manage orders and provide customized services.

This distribution approach enables us to optimize costs, shorten delivery time and ensure a reliable supply chain, strengthening our position as the leading supplier of sustainable wood in the global market.

4.5 Consumer Service and After-Sales Service

Camwood Global aims to provide effective customer service and customer service and are personalized after sales, ensuring customer satisfaction and loyalty.

Consumer services to provide first contact advice, providing information on products, certificates, ordering processes and delivery logistics. Through different channels, such as e-mail, online, social networks and the Internet platform, the company guarantees quick responses and decision support.

From an after-sales service point of view, Camwood Global focuses on customer satisfaction through continuous order placement, providing timely delivery. In addition, the company offers quality assurance, assisted in the storage and use of wood, as well as solutions in case of incidents such as replacement or adjustment of products in future sources.

Thanks to this method, Camwood Global strengthens its share of quality, beliefs and long-term business relationships, combining its position as a strategic partner in the high-class timber market.

5. PRODUCTION AND OPERATIONS

5.1 Installations and Equipment

CamWood Global has strategic infrastructure in three key locations in Cameroon to optimise its production, storage and export of premium timber: Douala Port Zone, Yaoundé and East Cameroon.

- ◆ Douala Port Zone: The main export point with logistics warehousing, terminals for loading and packing equipment to facilitate the transport of goods to Europe and Asia. The proximity to the port allows for efficient management of shipments and a reduction in logistics costs.

- ◆ Yaoundé: The administrative and commercial centre where the company's management and sales offices are established. That is why relations with partners, state and strategic organizations are coordinated.

- ◆ East Cameroon: The main production area with sawing, processing and storage of wood. Equipped with advanced equipment for stable wood processing, quality assurance and compliance with international standards.

Thanks to this network, Camwood Global optimizes its supply chain, ensuring performance, quality and competitiveness in the global market.

5.2 Production Process/How the Business Works

CamWood Global runs a very good and safe making and selling system, making sure wood changes from its start in Cameroon to its delivery in world markets.

The process begins in East Cameroon where picking and safely cutting down good trees is done under tight smart use of resources rules. The wood then goes to places where it is sliced mills and shops, where it is cut, dried, and treated to make sure of quality and strength.

Once prepared, the wood is kept at planned places and sent to the Douala port area, where export plans are organized. Here, it is packed and put into boxes for sending to Europe, Asia, and other important markets. From its main office in Yaoundé, the firm runs business activities making sure each order can be traced and giving special customer service.

5.3 Provisioning and Stock Management

Camwood Global implements an effective control system to ensure a consistent high-class timber line and its supply chain optimization.

The process starts with the selection of responsible raw materials in East Cameroon, where the company cooperates with forests and suppliers to be certified to meet stable standards. The wood is transported to the sawmill and processing workshop, where it is arranged and processed according to market demand.

For optimal management, the company uses digital reserves to ensure accurate inventory management and facilitate the production plan. Products are ready for storage in strategic logistics centers in East Cameroon and in the port of Douala, ready for export.

5.4 Productions Costs

The total cost of production per **1 cubic meter of processed wood** was estimated at **€700**. This value includes all direct variable costs associated with obtaining, processing and preparing for export the timber.

Timber (45%): Considers the procurement of raw logs in eastern Cameroon.

Sawing (20%): Includes costs of labour, energy and operation of machinery in the transformation plant.

Transport (25%): From the origin to the port of Douala, considering logistics in rural areas.

Documentation (10%): Management of export procedures, inspections and certificates.

Break-even point (units) = Fixed costs / Gross unit margin = €10,000 / €100 = 100 m³

This gross margin of **€100 per m³** represents the profit available to cover **fixed costs** and then generate profits.

The **break-even point**, which in this case requires selling **100 m³ per month** to cover **fixed costs of €10,000** with a **unit margin of €100** (RRP: €800).

You need to sell 100 m³/month to cover the monthly fixed costs and not incur losses. From that amount, each additional m³ generates €100 of net profit. For more detailed information of our production costs see the last part on Annex XXXV.

5.5 Quality Control

Camwood Global Quality Control performs a series of processes and protocols throughout the entire process, from Cameroon collection to final delivery and international customers.

Raw material selection:

Wood is carefully selected from certified sources that meet stable standards, such as the Fostami Stewardship Council (FSC). Suppliers must meet raw and stable requirements of legality and stability to ensure that the wood comes from responsible controlled forests.

Inspection at source:

During harvesting, a thorough test is performed to verify the condition of the wood, ensuring that it has no structural defects such as cracks, fungus or insect damage. In addition, origin determination is verified, ensuring that all wood is legal and environmentally friendly.

Processing and transformation:

After processing, the wood must be subject to additional quality control to ensure that the final products meet specific customer requirements. Cutting, drying and processing wood is done according to strict standards, using technologies that allow it to maintain the integrity and durability of the wood.

Certification and Documentation:

All exported products have the necessary certification, such as phytosanitary and origin certificates. The export protocol is strictly followed to ensure the legality of each shipment, including traceability tests and the issuance of the corresponding customs documents.

After-sales follow-up:

CamwWood Global maintains an after-sales follow-up policy to ensure customer satisfaction. This includes the review of any problems or complaints related to product quality, and a commitment to resolve any issues promptly.

5.6 Start-up Date and Activity Scheduling

The programming of activities is divided into the following key phases:

1. Preparation Phase (First 3 months)

- Obtaining export licenses and permits.
- Establishment of agreements with suppliers and strategic partners.
- Installation of equipment at the Douala, Yaoundé and East Cameroon facilities.

2. Initial Production Phase (Months 4-6)

- Start of operations in the forest area with timber harvesting and processing.
- Implementation of logistical processes and first export tests.
- Development of commercial strategies and establishment of distribution networks.

3. Commercial Expansion Phase (Months 7-12)

- Regular exports to key markets in Europe and Asia.
- Expansion of production capacity according to demand.
- Evaluation and continuous improvement of the supply chain.

6. LOCATION

6.1 Location and Location Criteria

Camwood Global strategically establishes its activities in three main locations in Cameroon to optimize production, logistics and high-class timber exports:

- Douala – the country’s main commercial port, which contributes to export efficiency to the international market. The proximity of the port infrastructure reduces logistics costs and delivery time.

- Yaoundé – The administrative and commercial headquarters controlling trade relations, international agreements and market strategies.
- East Cameroon – forest area rich in timber resources, where the timber was made before transporting, initially processing and sorting the timber.

Location Criteria

The choice of these locations responds to the following strategic factors:

- Accessibility to natural resources: Location in areas with high quality timber.
- Logistical infrastructure: location in areas with high quality timber.
- Operating costs: Balance between production, transportation and storage costs.

Access to international markets: Facilitating exports to Europe and Asia.

Sustainable development and compliance with specified requirements: corresponding to the environment and responsible activities.



FIGURE 4: LOCATION MAP
(Own source using Chat GPT)

10.1 Land, Building and Installations

CamWood Global has a strategic infrastructure spread across three key regions of Cameroon, optimising timber production, processing and export.

Forest Zone (East Cameroon)

- Extensive forest concession areas with access to premium timber.

- Primary processing centres with sawmills and drying areas.
- Storage spaces for raw and processed timber.

Logistics and Administrative Platform (Yaoundé)

- Central offices for business and commercial management.
- Spaces for meetings with customers, partners and regulatory bodies.
- Quality control and product certification centres.

Port Zone (Douala)

- Storage and distribution warehouses close to the port.
- Loading and packing areas for export.
- Customs control and compliance facilities.

10.1 Communication and Infrastructure

CamWood Global has a communication system and physical structure designed to ensure operational efficiency, product traceability, transparency with stakeholders and the strengthening of its brand nationally and internationally.

Communication

The company implements a multi-channel communication model, which includes:

Digital platforms (website, social networks, corporate email) to promote the brand, attract customers and report on project progress.

Institutional relations with public bodies, certifiers and NGOs to ensure legality, sustainability and international visibility.

Clear and direct internal communication between the teams in the field, administration and logistics through digital tools (management software, mobile apps).

Communication with customers through personalised attention, traceability reports, product data sheets and after-sales channels.

Infrastructures

The company operates on three key logistics hubs:

East Cameroon: Forestry areas with base camps, sawmills, cutting, drying and wood storage areas.

Yaoundé: Administrative and commercial offices where the operation, customer service and strategic alliances are managed.

Douala: Logistics infrastructure close to the port for preparation, packaging and export, including warehouses and quality control points.

These infrastructures guarantee a continuous and efficient flow from origin to market, in line with the values of sustainability and inclusive development that define us.

6.4 Public Aids

The Cameroonian government offers attractive tax conditions, import funds and supports organizations for companies wishing to invest in the conversion of local natural resources, especially if these initiatives lead to employment, industrial development and correspond to stable criteria. These allocations are a great opportunity for projects such as Camwood Global, where they seek to create wood processing plants and actively contribute to the economic development of the country.

Industrial Investment Incentives

Thanks to Law 2002/004 of April 19, 2002 in the Republic of Cameroon Cameroon, the state is a significant benefit for companies to invest in the creation of production units, such as:

- Exemption from corporate income tax (IS) for up to 10 years.
- Reduce or eliminate customs duties on investment goods (machinery, industrial equipment, construction materials).

- VAT exemption on entering mechanism and production equipment.
- Promote the acquisition of state land for industrial use, with simple administrative procedures.

Support for the Establishment of Factories

Reduce or exempt from corporate tax in the initial period (generally from 3 to 10 years), depending on the field and the region in which the company is created.

- Customs and VAT exemption when importing equipment, machinery, spare parts and construction materials to set up the factory.
- Access to incentives on industrial land through special economic zones (SEZ) or industrial parks, often with reduced rental prices or contracts that are facilitated by local authorities.
- Administrative fund through the Investment Promotion Agency (IPA), acting as a one-stop dialogue to speed up procedures such as licensing, registration and project approval.
- Support for local conversion and export

The government especially encourages projects that transform local raw materials (such as wood) within the country. For these companies, the following is offered:

- Bonuses for local transformation of natural resources, with priority in the granting of permits and licenses.
- Reduction of export duties if the products have been processed locally.

Benefits for Machinery Imports

Companies wishing to set up a factory in Cameroon receive important advantages in the import of equipment:

- Exemption from import duties on industrial machinery, spare parts and technological equipment.
- Priority customs clearance and technical assistance in import procedures.
- Recognition as a priority project, which facilitates installation permits and associated tax exemptions.

This public aid makes Cameroon an attractive destination for companies such as CamWood Global, which seek to set up processing plants, generate local employment and make sustainable use of natural resources. With these incentives, the country is promoting a more inclusive, productive and export-oriented industrial growth model.

7. HUMANS RESOURCES AND ORGANIZATION

7.1 Job Description and Analysis

At CamWood Global, we are currently focused on recruiting the most essential functions to ensure the structured and efficient development of our project. As we are in a phase of consolidation and initial growth, we prioritise the incorporation of key profiles that have a direct impact on the production, operation, sustainability and strategic direction of the company.

Our human resources policy responds to careful planning based on the real needs of each stage of the project. In this phase, we give priority to the recruitment of positions such as:

- Executive and Technical Management (CEO, CTO): Lead the vision, strategy and overall development of the company, ensuring its sustainability, social impact, economic growth and regulatory compliance. CTO design, implement and supervise the entire technological and industrial infrastructure for wood processing, ensuring efficiency, sustainability and traceability.

- Wood Production and Transformation: To ensure the daily operation of the wood processing plant, controlling production flows, product quality and equipment performance.
- Logistics and Port Coordination: Manage the transport, storage and export of timber, ensuring an efficient supply chain from the plant to the port of Douala and international destinations.
- Financial and Legal Management: To ensure the financial stability of the company and the legal compliance of its operations both nationally and internationally.
- Human Resources for the development of the team and the organisational culture: To build a solid talent structure, committed and aligned with the company's values of social impact and sustainable growth.

This strategy allows us to maximise operational efficiency, control costs and lay a solid foundation on which to progressively expand our team, depending on the growth of the market and the internationalisation of our activities.

We are committed to building a competent, responsible team aligned with our values of sustainability, social impact and business excellence.

7.2 Hiring Criteria

CEO

Main Functions:

- Design and oversee the execution of the business strategy.
- Represent the company to partners, government and investors.
- Make key decisions on investment, expansion and partnerships.
- Establish organisational culture and corporate policies.
- Coordinate with financial, operational and commercial areas.

Qualifications:

- Education in Business Administration, Economics or Engineering.
- Minimum 5 years' experience in business management.
- High capacity for leadership, strategic vision and innovation.

CTO

Main functions:

- Selection and supervision of machinery and technical processes.
- Quality assessment of the final product.
- Development of technological control and monitoring systems.
- Coordination with plant and technical teams.
- Innovation in production and transformation processes.

Profile required:

- Training in forestry, industrial or related engineering.
- Experience in industrial processes and automation.
- Technical leadership and continuous improvement orientation

Wood Production and Transformation

Main functions:

- Supervise the transformation process: cutting, drying, packaging.
- Coordinate the technical team and operators.
- Control productivity and quality standards.
- Optimise time and resource consumption.
- Collaborate with logistics to meet export deadlines.

Profile required:

- Technical training or experience in the timber industry.
- Knowledge of forestry machinery and quality control.
- Operational leadership skills.

Logistics and Port Coordination

Main functions:

- Planning of routes loads and shipments.
- Coordination with port agents and customs.
- Document management and compliance with export regulations.
- Inventory control and traceability.
- Resolution of logistical incidents.

Profile required:

- Training in logistics, international trade or transport.
- Knowledge of Cameroon ports and export regulations.
- Organisational and problem-solving skills.

Financial and Legal Management

Main functions:

- Preparation and follow-up of budgets and financial statements.
- Management of payments, taxes and audits.
- Control of operating expenses and profitability analysis.
- Legal advice on contracts, licences and exports.
- Liaising with banks, consultants and authorities.

Profile required:

- Training in accounting, finance or commercial law.
- Knowledge of local legislation and foreign trade.
- Analytical skills and ethical responsibility.

Human Resources for the development of the team and the organisational culture

Main functions:

- Definition of profiles and selection processes.
- Implementation of recruitment, training and welfare policies.
- Promotion of organisational culture.
- Control of labour relations, payroll and conditions.
- Planning staff growth and internal leadership.

Required profile:

- Training in psychology, HR or administration.
- Experience in an industrial or social impact environment.
- Interpersonal and organisational skills.

7.3 Organizational Structure

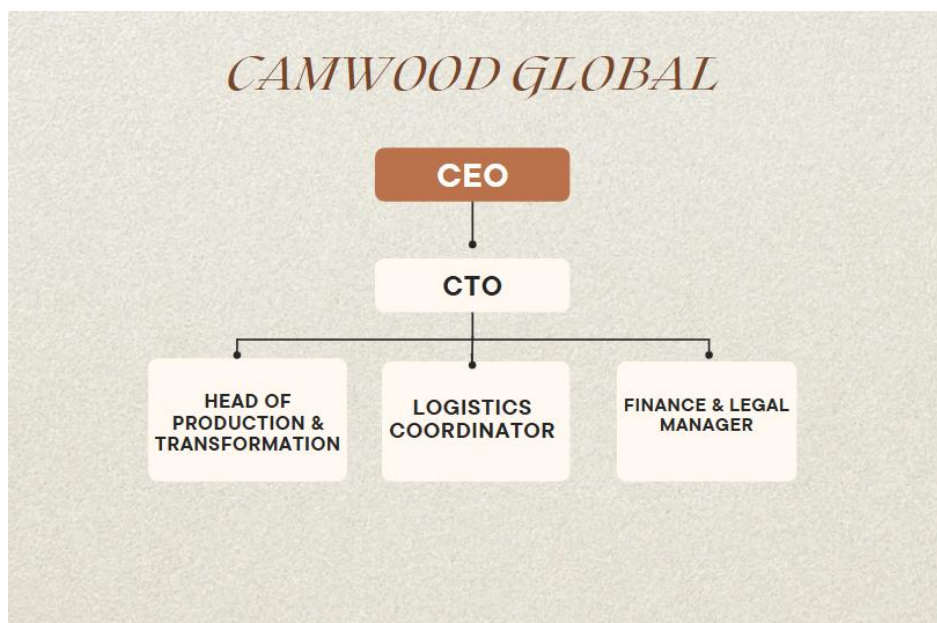


FIGURE 5: ORGANIZATIONAL STRUCTURE
(own source)

7.4 Remuneration Policy

Camwood's global bonus policy is based on an honest, transparent and competitive model in order to attract, promote and retain the best talent. This policy includes a combination of a fixed salary per market, personal and collective bonuses for results and social interests, such as health insurance, continuous training and professional development. In addition, they provide encouragement related to social and sustainable objectives corresponding to the company's tasks. The salary structure will be considered periodically to ensure internal fairness and external competitiveness, and contribute to the culture of commitment, responsibility and growth in the group.

7.5 Outsourcing

At CamWood Global, outsourcing is a strategic part of our operational structure, allowing us to optimise resources, streamline processes and focus on our core competencies. We mainly outsource activities that require specific technical expertise or an existing complex infrastructure, ensuring efficiency and quality in execution.

Subcontracted areas include:

Land transport from harvesting areas to processing centres and ports, using local logistics companies specialised in handling forest products.

Port and customs services, using operators with experience in exporting goods to Europe and Asia, which facilitate document management and speed up procedures in Douala.

Installation and maintenance of industrial machinery, relying on certified technicians to ensure the proper functioning of the equipment during the production phases.

Security at facilities and collection centres, through specialised companies that guarantee the protection of personnel and assets.

External legal, accounting and environmental consultancy, essential to ensure regulatory compliance, financial transparency and environmental sustainability.

This strategy allows us to maintain a flexible operating model, reduce fixed costs and ensure high quality standards without compromising CamWood Global's identity and mission.

8. FINANCING AND ECONOMIC-FINANCIAL ANALYSIS

8.1 Economic Needs of the Project

CamWood Global has the following economic needs to be funded:

1. **Infrastructure and Equipment:** Funds are needed for the acquisition or lease of land and the construction of strategic facilities in the port area of Douala, in Yaoundé and in the Eastern Region of Cameroon, as well as for the purchase of specialised machinery for wood processing (sawing, drying, packaging).
2. **Human Capital:** Recruitment of essential staff for the start-up of operations, including the management team (CEO, CTO), plant operators, logistical, legal, financial and human resources staff. This includes the provision of competitive salaries, training and social benefits.
3. **Initial Operating Costs:** Coverage of fixed and variable costs during the first months of operation, such as energy, maintenance, licenses, transport costs, insurance, marketing and management software.
4. **Logistics and Export:** Investment in local transport fleet, port logistics arrangements, customs documentation and packaging for timber exports to Europe and Asia.

5. **Marketing and Commercialisation:** Brand development, digital positioning, participation in international trade fairs, launch campaigns and building distribution networks abroad.
6. **Technology and Innovation:** Implementation of traceability systems, digital process monitoring, customer service platforms and market intelligence tools.
7. **Working Capital:** Necessary to maintain cash flow and ensure liquidity during the initial phases of the business, until the break-even point is reached.

8.2 Funding Sources

CamWood Global will be financed through a strategic mix of own resources, external domestic funding and institutional support. There will have a balanced financing structure, with a focus on equity and domestic support. 30% of the initial investment will come from Armelle Tsessi the project's founder, to start the business. 45% will be obtained through bank financing and commercial loans, focused on covering infrastructure, machinery and operating capital. In addition, 20% will be supported by grants and subsidies from the Cameroonian government, such as tax incentives and tariff exemptions to encourage industrialisation. Finally, 5% of the financing will come from reinvestment of profits, ensuring continuous and sustainable growth.

8.3 Financial Plan

We forecast applications in 2026, 2027, 2028, 2029 and 2030. We need mid-2025 to start application development and begin efforts to start launching in 2026. The financial plan

includes an expected investment and a break-even and breakeven analysis. I will use the FCFA that is $1\text{€} = 699,95 \text{ FCFA}$. This is a failure:

INVESTMENT AND AMORTIZATION

CamWood Global requires a significant initial investment in facilities, vehicles, office furniture, technology, and raw materials. This investment is essential to ensure operations from the first year. To cover these costs, two long-term loans with a nominal interest rate of 12.5% are planned:

Loan 1: Taken at the beginning of 2026 (150,868,500 FCFA), with a repayment term of 2 years.

Loan 2: Taken in 2027 (65,595,000 FCFA), with a term of 1 year.

Amortization payments are distributed according to the established terms, including interest. This financial planning ensures a solid structure for the start-up and expansion of the project, without compromising operating liquidity.

SALES

CamWood Global expects its trade shares to continue to grow over the period between 2026 and 2030. The company believes that its timber sales will rise from 6,000 m³ in 2026 to 44,000 m³ in 2030, showing strong growth in its ability to work and reach more parts of the world. At the same time, the average price per cubic meter also rose from 491.962,50 to 590.355,00 FCFA, reflecting the improved brand positioning and greater extra value of the product.

As a result, it is believed that trade is expected to increase from 31279.750.000 million in 2026 to an estimated of 21623.800.000 million in 2030, making CamWood Global a key player in the international market for good timber. These predictions supported the good innovation and growth of business ideas based on caring for the environment, innovation and boosting local development.

VARIABLE, PERSONAL & FIXED COST

CamWood Global structures its costs in three main blocks: variable costs, personnel costs and fixed costs. Variable costs, such as wood purchasing, sawing, transport and customs documentation, are estimated at 459.165 FCFA per m³, generating a gross margin of 65.595 FCFA per unit sold. Personnel costs include salaries for the production and administration team, with up to 500 direct jobs expected in the medium term. Finally, fixed costs cover expenses such as offices, machinery and marketing, with an estimated total of 6.559.500 FCFA per month, which marks a break-even point in the sale of 100 m³ per month. Check Annex XV to XVIII.

BALANCE SHEET

CamWood Global sees steady financial growth between 2026 and 2030, which is due to its modern, green way of doing business, focused on selling good timber from Cameroon to Europe and Asia.

During this timeframe, the firm has a steady rise in sales, rising from 6,000m³ in 2026 to 44,000m³ in 2030. Revenues reach almost 25.975.620.000 million FCFA, up from 2.951.775.000 million FCFA, showing both the quality and the price per unit due to the aggregate value and global certifications (FSC, PEFC).

From the asset side, CamWood uses a lot of money up front on necessary parts, machines and the way things are moved, making the fixed assets (cash, inventory and receivables) grow, reflecting greater liquidity and operating capacity. This number declines due to depreciation to less than 1% in 2030. Also, current assets (cash, inventory and receivables) grow, reflecting greater liquidity and operating capacity. Annex XXIII & XXIV.

8.4 Profitability of the Project

The company's study of the company's break-even point has a clear and well-planned shape since it started operations in 2026. During this time (2026 to 2030), the company

shows greater ability to pay its fixed costs by a good contribution margin; this shows that its way of working is profitable and durable in the long term.

In 2026, CamWood Global should have revenues of around 1,485 million FCFA to break even. Despite being in its first year of activity, the company manages to pass this threshold due to two important aspects:

Good distribution margins: this is the result of selling things that have a lot of added value using fast methods.

The trade partnerships were important: the close cooperation between the company and the buyers left the company with good forms of payment that improved the cash flow.

In 2029 and 2030, the break-even point was still relatively stable at approximately 2.66 billion FCFA, while the actual revenue is expected to exceed this number.

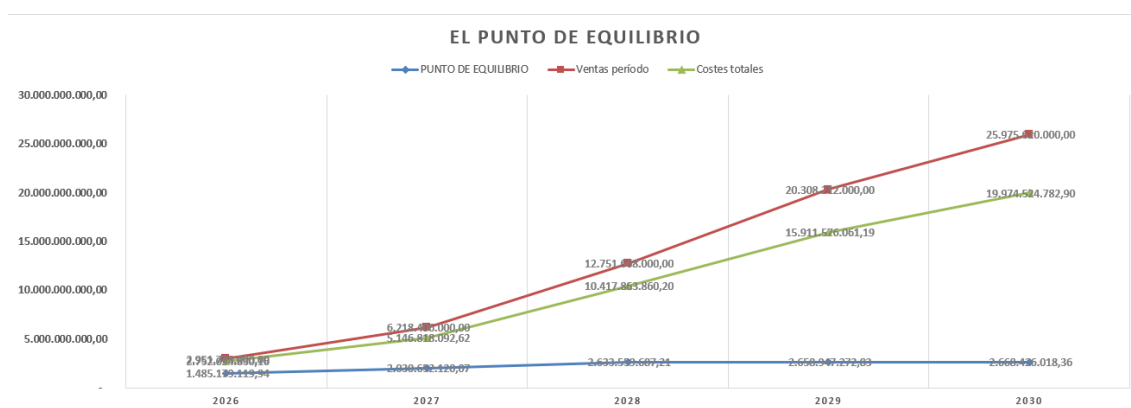


FIGURE 9: BREAKEVEN

(Own source)

CamWood Global is a project that shows strong and increasing returns between 2026 and 2030. In its first year of operations, it achieves a profit margin of 10.5%, thanks to good cost management and effective business planning. As sales grow and processes become more efficient, profitability improves steadily, reaching 16.6% in 2030. This trend shows that the project is feasible from the outset and produces positive and stable cash flows, establishing itself as a sound financial initiative with high growth potential.

9. FORMAL AND LEGAL ASPECTS OF THE PROJECT

9.1 Choice of Legal Form and Justification of Election

A limited liability company (LLC) has been chosen to develop the Camwood Global Project as a legal form. This choice is based on several strategic, operational and legal criteria, ensuring both security and legal performance in the management of the company.

LLC provides a flexible and professional business structure suitable for a business model that combines marketing, processing and export of timber from Cameroon to the international market, especially in Europe and Asia. In addition, this legal form will be limited to the partners, it will protect their personal assets against possible commercial circumstances.

Another decisive factor is the simplicity of putting in other legal forms, as well as with tax reductions and the ability to include new partners or investors in a progressive and orderly manner, contributing to the scale of the project.

9.2 Shareholders Agreement

CamWood Global's Shareholders' Agreement establishes the rules of operation between the shareholders, regulating their rights, obligations and the decision-making process. It defines a distribution of shares based on capital or strategic contributions, guaranteeing the right to vote, information and participation in profits.

It provides for a minimum three-year commitment for founding shareholders and a control procedure for the transfer of shares, respecting pre-emption rights. A balanced dividend policy between reinvestment and profit distribution is also established.

Partners are obliged to maintain confidentiality and not to compete directly with the company during their association and for the following two years. To resolve conflicts, mediation or arbitration is prioritized over any legal proceedings.

This agreement is valid indefinitely as long as there are corporate relations between the parties.

9.3 Administrative Formalities

CamWood Global will carry out the essential formalities such as registration with the Cameroon Companies Registry, obtaining a Tax Identification Number (TIN) and registration as an exporting company. Forestry licenses, environmental permits and brand registration are also handled. In addition, subcontracting contracts will be formalized, company bank accounts will be opened, and labor and social security obligations will be fulfilled. These steps will ensure the legal and operational functioning of the company both nationally and internationally.

9.4 Accounting, Tax and Labor Obligations

For the establishment of CamWood Global, several fundamental formalities are required: registration of the company in the Commercial Registry (RCCM), obtaining the Tax Identification Number (NIF) and applying for the business activity license. In addition, forestry authorizations must be obtained through the Ministry of Forests and Fauna (MINFOF), including certification of the legal origin of the timber.

Compliance with environmental regulations, registration in the exporters' system, and registration of the company and its workers with the National Social Security Fund (CNPS) are also required. Finally, accreditations are managed before the Investment Promotion Agency (API) to assess tax and customs benefits.

These procedures ensure that CamWood Global operates legally, responsibly and with access to key incentives for growth.

10. CORPORATE IMAGE

10.1 Web Page

The overall prototype of Camwood’s website has been designed in a pure and modern way to reflect the professionalism and quality of exporting wood of the highest quality. It includes the main parts such as “Who We Are”, “Products”, “Export Process”, “Stable” and “Contact” are organized for easy visual navigation. Intuitively, it uses earth color and high-quality photos to enhance nature and advantage in service. Internet tries to convey trust, transparency and different values of the company in the market.

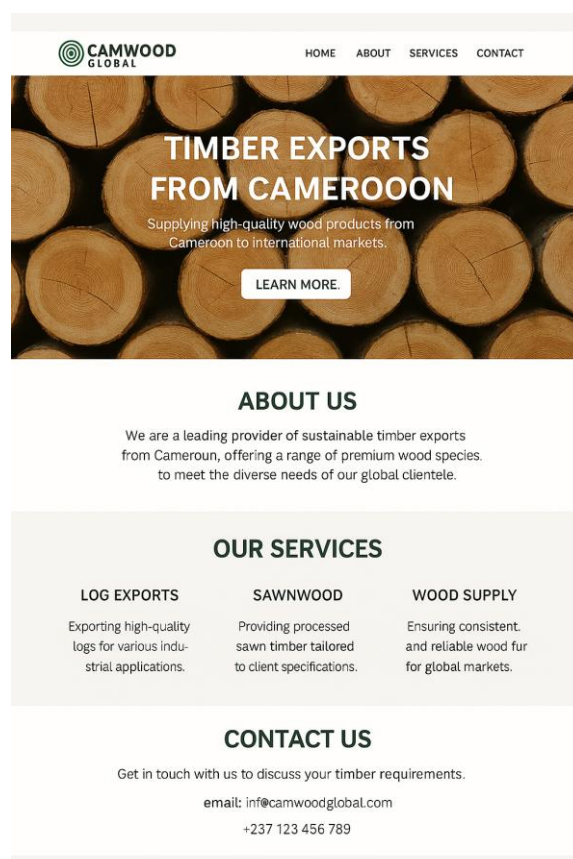


FIGURE 6: WEB PAGE

(Own source using chat gpt)

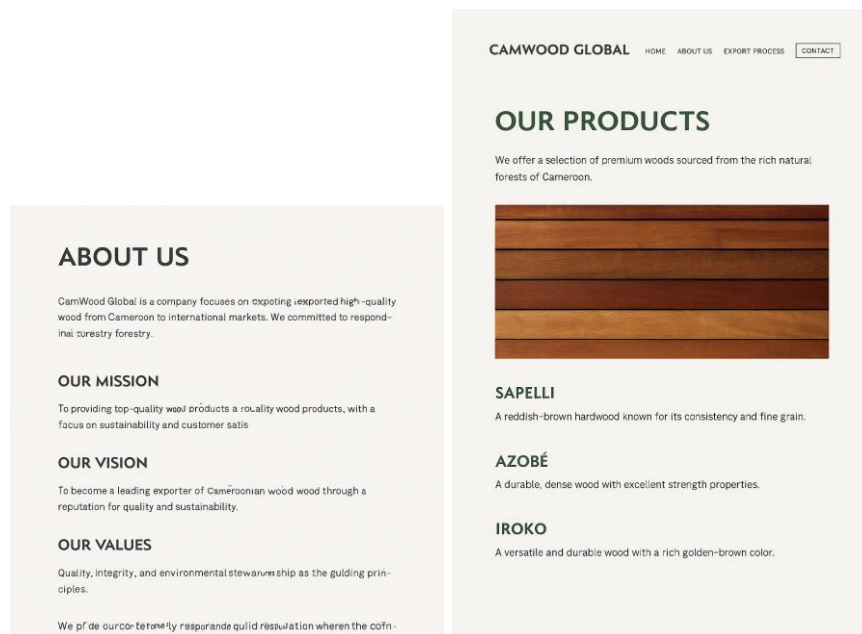


FIGURE 7: WEB PAGE
(Own source using chat gpt)

10.2 Branding

Camwood Global Brand stands for quality, stability and superiority in exporting the highest quality Cameroonian products to the international market. Its identity is based on environmental respect, moral involvement in the local community and strong participation in innovation and logistics efficiency.

Camwood Global establishes itself as a link in the field of wood, combining the natural richness of African forests with high standards of marketing and international production. The brand reflects the modern image and is responsible for conveying trust, seriousness and vision to its customers and partners.

Thanks to the logo, digital and intuitive communication presence, Camwood's overall design is an elegant and natural aesthetic, related to the current trend related to responsible consumption and fair trade. Its brand strategy focuses on building long-term relationships based on transparency, continuous product quality and mutual respect.

10.3 Quality Management

Quality management at Camwood Global is a basic pillar that will ensure the superiority of our products and services in all markets where we operate. We focus on observing and exceeding international timber industry standards, ensuring that every cubic meter of wood exports is of the highest quality. We use strict processing, processing and control processes at all stages of production, from prayers to final delivery and customers.

This includes regular quality inspections, environment and certificates, as well as internal audits to maintain continuous improvement. In addition, continuous training of our team, upgrading the technology of our facilities and monitoring the needs of our customers allows us to adjust our proposals to the most demanding requirements.

Camwood Global's quality policy is based on three rules: product advantage, customer satisfaction and environmental respect. Thanks to this leadership, we have merged our international reputation with being a reliable supplier of the highest quality wood.

10.4 Social Responsibility

Social responsibility at Camwood Global is one of the basic principles that manage all our business activities. We believe that economic growth must go hand in hand with sustainable community development and respect for the environment.

Our social commitment is reflected on several levels: we promote responsible methods to manage the registry, protect biodiversity and reduce environmental impact; we cooperate with local communities, create suitable jobs and provide training and capacity building programs to improve their skills; in these areas, we support social projects on education, health and public society.

We also ensure that our entire human rights value sequence respects human rights, honest working conditions and gender equality, local standards and principles of sustainable development and moral responsibility.

Thanks to these activities, Camwood Global not only refers to the timber industry, but also through a positive conversion engine in Cameroon and in all markets it is present.



FIGURE 8: SOCIAL RESPONSIBILITY

(Own source using chat gpt)

11. CONCLUSION

CamWood Global was created in response to a real need to offer the international market high quality timber from Cameroon in a sustainable and responsible manner. Throughout the development of the project, a solid business model has been designed based on controlled production practices, strict regulatory compliance, respect for the environment and a strong commitment to the local community.

The company is supported by an efficient organizational structure, with strategically defined roles that ensure professional management of all processes, from wood production and processing to port logistics, financial management and business expansion. The total quality model implemented ensures that each stage of the process maintains the highest standards, boosting customer satisfaction and strengthening the brand's reputation.

In terms of its social impact, CamWood Global is committed to attracting the full cost: it creates local jobs, helps transfer knowledge and actively cooperates in the sustainable development of the areas in which it operates. This comes with a clear policy of corporate social responsibility, including forest protection, investment in community infrastructure and respect for employee rights.

Sound financial planning, based on a thorough analysis of costs, identification of sources of financing and a strategy of staggered growth, ensures the economic viability and sustainability of the project. In addition, the choice of the right legal form and the correct handling of the legal aspects in Cameroon offer security and confidence to both investors and future business partners.

Thanks to a modern digital marketing strategy, a functional and attractive website, and communication consistent with brand values, CamWood Global is ready to position itself as a benchmark in the export of premium timber in international markets, especially in Europe and Asia.

In short, CamWood Global not only represents a profitable business opportunity, but also a transformative project that is committed to a fairer, more sustainable and conscious

economy. With a long-term vision, a committed team and a well-defined comprehensive strategy, the company has all the conditions to grow and consolidate its position as a leader in its sector.

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14. ANNEXES

Annex I

INTERVIEW WITH KARIM FROM MABESAL

Objective: To gain practical insights into the European wood market, identify synergies and validate strategies for CamWood Global.

CONTEXT AND EXPERIENCE

Could you tell us briefly how Mabesal came about and what has been its trajectory in the wood sector?

Mabesal is dedicated to the production of wood veneers and boards, especially poplar plywood, for both domestic and international markets. Its products are used in various industrial sectors, including packaging, furniture and construction.

Following the acquisition of 100% of the company in 2023, Mabesal has carried out a thorough modernization of its plant in Valencia. This renovation included the implementation of advanced technology and the optimization of production processes, with the aim of improving the efficiency and quality of its products.

What type of wood do you market most and which countries does it come from?

In the national market we sell 100% poplar and in the international market we sell two types of wood for industrialization that is used for lamination in which the inside is poplar as it is light and for its finish we put ilomba or fromager from Africa that are used to make caravans.

Also, in the Netherlands we have a special product: we use our plywood boards and paint them white for use in construction.

What volume of exports do you handle and to which markets mainly?

Monthly our factory capacity is 2500m³ - 2200m³ being 70% international export and 30% domestic.

LOGISTICS AND OPERATIONS

What are the biggest logistical challenges you face when importing timber from Africa or other continents?

From Africa we buy sheet metal and what is a challenge for us is that it has FSC certification.

What do you consider to be the most complex documentary and customs requirements when receiving timber from Cameroon or similar countries?

To be accepted at the customs office of import, the Certificates of Origin, Phytosanitary Certificate.

How important is sustainability or legality certification in the procurement process?

Yes, it is very important that you have the certifications corresponding to the import customs demand, in addition a new law has been approved for all suppliers of wood, coffee and palm oils to have a GPS tracker in their plants so that when the buyer requires it he can see where the wood has been cut to know that it has been cut in a legal and sustainable forest area. The countries of China, Brazil and the African continent have this law as a prevention of illegal logging.

BUSINESS RELATIONSHIP AND PRODUCT QUALITY

What factors do you value most when establishing relationships with new wood suppliers?

The quality of the sheet metal, since depending on its classification they can be better or worse with respect to the screams and image.

What attributes does a company like CamWood Global need to have to be considered as a potential business partner?

That you have the legal certificates and accreditations, that it has an area where the cuts are made and the well-maintained equipment, in this case the machinery to produce good quality sheet metal.

Previously we hired a company in Africa that gave us a good price, but the quality was not good as the machinery was not in good condition.

What types of finishes, cuts or transformations tend to be most popular in the Spanish and European market?

Very good quality and we also buy in France, Italy but they have a higher density and another option is to use eucalyptus, since it is harder but for the It is the Spanish poplar that we buy in Castilla y León since they produce surface, we use Ilomba and Fromager which are visually more beautiful.

MARKET AND TRENDS

How do you currently see the timber market in Europe, and have there been significant changes in demand?

There was a rise in demand for motorhomes in COVID and for this we had to provide the wood for them to be made. And in the construction sector in 2026 we have the World Cup, after the incident caused in California by the fires our client in Belgium who sells to the US has produced a rise in the demand for wood.

Do you think there is room for new players offering premium tropical timber from Cameroon?

Of course you do, since in Cameroon a lot is produced and one of the best woods and there is demand in Europe that they need the type of wood they can only get in Cameroon. There are no other options.

RECOMMENDATIONS

What advice would you give to a start-up company like CamWood Global that is just beginning its export activity?

Travel a lot and participate in wood fairs where you can get potential customers and meet other companies in the sector.

What common mistakes do you think African companies wishing to export timber to Europe should avoid?

The language was a barrier with two companies in Cameroon since they only spoke French and did not understand English or Spanish and we did not understand French.

Would you be willing to collaborate as a mentor or referent in this internationalization process?

Yes, it would not be a problem for me to help you and even collaborate with you in the future.

ANNEX II



ANNEX VI

2026									
	Nº PERSONAS	SALARIO BRUTO	% S. S.	SEG. SOCIAL	COSTE TOTAL UNITARIO	TOTAL SALARIO	TOTAL S.S.	COSTE TOTAL	
CEO - CTO	2,0	29.517.750	30,00%	8.855.325	38.373.075	59.035.500	17.710.650	76.746.150	
PRODUCTION	4,0	20.958.250	28,00%	5.868.310	26.826.560	83.833.000	23.473.240	107.306.240	
LOGISTIC	7,0	17.366.600	28,00%	4.862.648	22.229.248	121.566.200	34.038.536	155.604.736	
ADMINISTRATION	5,0	12.119.000	25,00%	3.029.750	15.148.750	60.595.000	15.148.750	75.743.750	
ADMINISTRATIVE ASSISTANT		9.495.200	25,00%	2.373.800	11.869.000				
TOTALES	18,0					325.029.700	90.371.176	415.400.876	

2027									
GASTOS DE PERSONAL	Nº PERSONAS	% VARIACIÓN	SALARIO BRUTO	% S. S.	SEG. SOCIAL	COSTE TOTAL UNITARIO	TOTAL SALARIO	TOTAL S.S.	COSTE TOTAL
CEO - CTO	2,0	2,00%	30.108.105	30,00%	9.032.432	39.140.537	60.216.210	18.064.863	78.281.073
PRODUCTION	4,0	2,00%	21.377.415	28,00%	5.985.676	27.363.091	85.509.660	23.942.705	109.452.365
LOGISTIC	7,0	2,00%	17.713.932	28,00%	4.959.901	22.673.833	123.997.524	34.719.307	158.716.831
ADMINISTRATION	5,0	2,00%	12.361.380	25,00%	3.090.345	15.451.725	61.806.900	15.451.725	77.258.625
ADMINISTRATIVE ASSISTANT		2,00%	9.685.104	25,00%	2.421.276	12.106.380			
TOTALES	18,0						331.530.294	92.178.600	423.708.894

ANNEX VII

2028									
GASTOS DE PERSONAL	Nº PERSONAS	% VARIACIÓN	SALARIO BRUTO	% S. S.	SEG. SOCIAL	COSTE TOTAL UNITARIO	TOTAL SALARIO	TOTAL S.S.	COSTE TOTAL
CEO - CTO	2,0	3,00%	31.011.348	30,00%	9.303.404	40.314.753	62.022.696	18.606.809	80.629.505
PRODUCTION	6,0	3,00%	22.018.737	28,00%	6.165.246	28.183.984	132.112.425	36.991.479	169.103.904
LOGISTIC	8,0	3,00%	18.245.350	28,00%	5.108.698	23.354.048	145.962.800	40.869.584	186.832.384
ADMINISTRATION	5,0	3,00%	12.732.221	25,00%	3.183.055	15.915.277	63.661.107	15.915.277	79.576.384
ADMINISTRATIVE ASSISTANT		3,00%	9.975.657	25,00%	2.493.914	12.469.571			
TOTALES	21,0						403.759.028	112.383.148	516.142.176

2029									
GASTOS DE PERSONAL	Nº PERSONAS	% VARIACIÓN	SALARIO BRUTO	% S. S.	SEG. SOCIAL	COSTE TOTAL UNITARIO	TOTAL SALARIO	TOTAL S.S.	COSTE TOTAL
CEO - CTO	2,0	3,00%	31.941.689	30,00%	9.582.507	41.524.195	63.883.377	19.165.013	83.048.390
PRODUCTION	7,0	3,00%	18.000	28,00%	5.040	23.040	126.000	35.280	161.280
LOGISTIC	15,0	3,00%	18.792.710	28,00%	5.261.959	24.054.669	281.890.657	78.929.384	360.820.041
ADMINISTRATION	5,0	3,00%	13.114.188	25,00%	3.278.547	16.392.735	65.570.940	16.392.735	81.963.675
ADMINISTRATIVE ASSISTANT	4,0	3,00%	10.274.927	25,00%	2.568.732	12.843.659	41.099.707	10.274.927	51.374.634
TOTALES	33,0						452.570.682	124.797.339	577.368.021

ANNEX VIII

2030									
GASTOS DE PERSONAL	Nº PERSONAS	% VARIACIÓN	SALARIO BRUTO	% S. S.	SEG. SOCIAL	COSTE TOTAL UNITARIO	TOTAL SALARIO	TOTAL S.S.	COSTE TOTAL
CEO - CTO	2,0	3,00%	32.899.939	30,00%	9.869.982	42.769.921	65.799.879	19.739.964	85.539.842
PRODUCTION	8,0	3,00%	18.540	28,00%	5.191	23.731	148.320	41.530	189.850
LOGISTIC	15,0	3,00%	19.356.492	28,00%	5.419.818	24.776.309	290.347.377	81.297.265	371.644.642
ADMINISTRATION	5,0	3,00%	13.507.614	25,00%	3.376.903	16.884.517	67.538.068	16.884.517	84.422.586
ADMINISTRATIVE ASSISTANT	5,0	3,00%	10.583.175	25,00%	2.645.794	13.228.968	52.915.873	13.228.968	66.144.841
TOTALES	35,0						476.749.517	131.192.244	607.941.761

ANNEX IX

GASTOS FIJOS O DE ESTRUCTURA	2026		2027		2028		2029		2030	
	Importe	Variación	Importe	Variación	Importe	Variación	Importe	Variación	Importe	Variación
SERVICIOS EXTERIORES	8.593.583		8.473.583		8.473.583		8.473.583		8.473.583	
Arrendamientos	3.000.000		3.000.000		3.000.000		3.000.000		3.000.000	
Conservación y mantenimiento	400.000		400.000		400.000		400.000		400.000	
Servicios profesionales independientes										
Seguros	96.000		96.000		96.000		96.000		96.000	
Publicidad y promoción	700.000		700.000		700.000		700.000		700.000	
Dietas y gastos de viaje	2.279.750		2.279.750		2.279.750		2.279.750		2.279.750	
Suministros	476.000		476.000		476.000		476.000		476.000	
Teléfono + Wifi	771.833		771.833		771.833		771.833		771.833	
Comisiones bancarias	120.000									
Otros gastos fijos	750.000		750.000		750.000		750.000		750.000	
SUELDOS, SALARIOS Y S.S.	415.400.876		423.708.894		516.142.176		577.368.021		607.941.761	
AMORTIZACIONES	41.697.867		41.697.867		41.697.867		40.604.617		40.604.617	
Amortización inm. intangible	1.093.250		1.093.250		1.093.250					
Amortización inm. material	40.604.617		40.604.617		40.604.617		40.604.617		40.604.617	
GASTOS FINANCIEROS	43.053.504		45.735.259		41.133.172		35.928.293		30.041.666	
Nueva financiación	43.053.504		45.735.259		41.133.172		35.928.293		30.041.666	
Otros gastos/ingresos financieros										
TOTALES	508.745.830		519.615.603		607.446.798		662.374.514		687.061.627	
GASTOS TOTALES	2026	2027	2028	2029	2030					
GASTOS VARIABLES:	2.243.349.000	4.627.202.490	9.810.417.062	15.249.201.548	19.287.463.156					
TIMBER	2.243.349.000	4.627.202.490	9.810.417.062	15.249.201.548	19.287.463.156					
GASTOS ESTRUCTURA:	508.745.830	519.615.603	607.446.798	662.374.514	687.061.627					
TOTALES	2.752.094.830	5.146.818.093	10.417.863.860	15.911.576.061	19.974.524.783					

ANNEX X

CUENTAS DE RESULTADOS PREVISIONALES										
	2026		2027		2028		2029		2030	
TOTAL INGRESOS	3.987.444.463	139,09%	7.051.988.353	113,41%	14.473.142.371	113,58%	22.139.078.269	119,02%	27.328.837.904	105,21%
Ingresos por ventas	2.951.775.000	881,01%	6.218.406.000	881,01%	12.751.668.000	881,01%	20.308.212.000	881,01%	25.975.620.000	881,01%
± Variación de existencias	732.969.463	24,63%	833.582.353	13,41%	1.721.474.371	13,50%	1.830.866.269	6,02%	1.353.217.904	5,71%
+ Subvenciones explotación	300.000.000	81,85%								
+ Trabajos para el inmovilizado intangible	700.000	0,02%								
+ Trabajos para el inmovilizado material	2.000.000	0,07%								
+ Subvenciones de capital periodificadas										
+ Otros ingresos										
- Costes variables unidades vendidas	(2.243.349.000)	(76,00)%	(4.627.202.490)	(74,41)%	(9.810.417.062)	(76,93)%	(15.249.201.548)	(75,09)%	(19.287.463.156)	(74,26)%
- Costes variables unidades no vendidas	(732.969.463)	(24,83)%	(833.582.353)	(13,41)%	(1.721.474.371)	(13,50)%	(1.830.866.269)	(9,02)%	(1.353.217.904)	(5,21)%
= MARGEN DE CONTRIBUCIÓN	1.011.126.000	34,25%	1.591.203.510	25,59%	2.941.250.938	23,07%	5.059.010.452	24,91%	6.688.156.844	25,79%
- Servicios exteriores	(8.593.583)	(0,29)%	(8.473.583)	(0,14)%	(8.473.583)	(0,07)%	(8.473.583)	(0,04)%	(8.473.583)	(0,02)%
- Gastos de personal	(415.400.876)	(14,07)%	(423.708.894)	(6,05)%	(516.142.176)	(4,09)%	(577.368.021)	(2,84)%	(607.941.761)	(2,34)%
= RESULTADO BRUTO (E.B.I.T.D.A.)	587.131.541	19,89%	1.159.021.033	10,64%	2.416.635.179	10,95%	4.473.168.849	22,83%	6.071.741.500	23,37%
- Amortizaciones y otras depreciaciones	(41.697.867)	(1,41)%	(41.697.867)	(0,87)%	(41.697.867)	(0,33)%	(40.604.617)	(0,20)%	(40.604.617)	(0,16)%
= BENEFICIOS ANTES DE INTERESES E IMPUESTOS (E.B.I.T.)	545.433.674	10,48%	1.117.323.167	17,97%	2.374.937.312	10,62%	4.432.564.232	21,03%	6.031.136.884	23,22%

ANNEX XI

CUENTAS DE RESULTADOS PREVISIONALES										
	2026		2027		2028		2029		2030	
- Gastos financieros	(43.053.504)	(1,46)%	(45.735.259)	(0,74)%	(41.133.172)	(0,32)%	(35.928.293)	(0,18)%	(30.041.666)	(0,12)%
= BENEFICIOS ANTES DE IMPUESTOS (B.A.T.)	502.380.170	17,02%	1.071.587.907	17,23%	2.333.804.140	10,30%	4.396.635.939	21,65%	6.001.095.217	23,10%
- Impuesto sobre beneficios	(125.595.042)	(4,25)%	(267.896.977)	(4,31)%	(583.451.035)	(4,58)%	(1.099.158.985)	(5,41)%	(1.500.273.804)	(5,78)%
= BENEFICIO NETO	376.785.127	12,76%	803.690.931	12,92%	1.750.353.105	13,73%	3.297.476.954	16,24%	4.500.821.413	17,33%
- Dividendos a socios										
= BENEFICIO RETENIDO	376.785.127	12,76%	803.690.931	12,92%	1.750.353.105	13,73%	3.297.476.954	16,24%	4.500.821.413	17,33%
CASH FLOW GENERADO	418.482.994	14,10%	845.388.797	13,59%	1.792.050.972	14,05%	3.338.081.571	16,44%	4.541.426.030	17,48%

ANNEX XII

POLÍTICA CIRCULANTE										
PARTIDA	Balance inicial	2026			2027			2028		
		Flujo (en €)	Días	Balance	Flujo (en €)	Días	Balance	Flujo (en €)	Días	Balance
- DÍAS de MERCADERÍAS en el almacén										
- DÍAS de MATERIAS PRIMAS en el almacén	51.164.100	1.830.100.500	73 días	371.103.712,50	3.770.007.030	73 días	764.473.647,75	7.766.214.482	73 días	1.574.815.714,37
- DÍAS de PRODUCTOS EN CURSO en el proceso de producción		1.879.296.750	30 días	156.608.062,50	3.874.303.080	30 días	322.858.590,00	7.991.730.092	30 días	665.977.507,65
- DÍAS de OTROS APROVISIONAMIENTOS en el almacén		59.035.500	61 días	10.003.237,50	129.878.100	61 días	22.007.122,50	285.731.820	61 días	48.415.669,50
- DÍAS de PRODUCTOS TERMINADOS en el almacén		1.928.493.000	46 días	246.418.550,00	3.978.599.130	46 días	508.376.555,50	8.217.245.702	46 días	1.049.981.395,23
- DÍAS para el COBRO		2.951.775.000	30 días	245.981.250,00	6.218.406.000	30 días	518.200.500,00	12.751.668.000	30 días	1.062.639.000,00
- DÍAS para el PAGO		2.724.850.525	30 días	227.070.877,12	5.609.168.048	30 días	467.430.670,69	11.880.857.680	30 días	990.071.473,35
- IMPORTE EN EUROS de OTRAS CUENTAS A COBRAR										
- IMPORTE EN EUROS de la TESORERÍA MÍNIMA requerida	291.138.116									
- IMPORTE EN EUROS de OTRAS CUENTAS A PAGAR										

ANNEX XIII

POLÍTICA CIRCULANTE						
PARTIDA	2029			2030		
	Flujo (en €)	Días	Balance	Flujo (en €)	Días	Balance
- DÍAS de MERCADERÍAS en el almacén						
- DÍAS de MATERIAS PRIMAS en el almacén	11.998.801.374	73 días	2.433.090.278,69	15.105.157.730	73 días	3.062.990.317,51
- DÍAS de PRODUCTOS EN CURSO en el proceso de producción	12.364.703.403	30 días	1.030.391.950,28	15.589.137.647	30 días	1.299.094.803,89
- DÍAS de OTROS APROVISIONAMIENTOS en el almacén	471.457.503	61 días	79.885.854,68	633.848.421	61 días	107.402.093,51
- DÍAS de PRODUCTOS TERMINADOS en el almacén	12.730.605.432	46 días	1.626.688.471,92	16.073.117.563	46 días	2.053.787.244,18
- DÍAS para el COBRO	20.308.212.000	30 días	1.692.351.000,00	25.975.620.000	30 días	2.164.635.000,00
- DÍAS para el PAGO	18.461.786.908	30 días	1.538.482.242,33	23.348.083.454	30 días	1.945.673.621,18
- IMPORTE EN EUROS de OTRAS CUENTAS A COBRAR						
- IMPORTE EN EUROS de la TESORERÍA MÍNIMA requerida						
- IMPORTE EN EUROS de OTRAS CUENTAS A PAGAR						

ANNEX XIV

BALANCES PREVISIONALES										
	INICIAL		2026		2027		2028		2029	
* ACTIVO NO CORRIENTE	285.672.784	45,43%	245.974.917	16,32%	204.277.050	7,84%	162.579.184	3,95%	121.974.567	1,23%
- Intangible	3.279.750	0,52%	3.279.750	0,22%	3.279.750	0,10%	3.279.750	0,00%	3.279.750	0,00%
- (Fondo de amortización)			(1.993.250)	(0,80%)	(2.186.500)	(0,80%)	(3.279.750)	(0,00%)	(3.279.750)	(0,00%)
- Material	282.393.034	44,93%	284.393.034	15,98%	284.393.034	10,93%	284.393.034	5,53%	284.393.034	1,93%
- (Fondo de amortización)			(40.604.617)	(2,79%)	(81.209.234)	(3,12%)	(121.813.850)	(2,36%)	(162.418.467)	(1,77%)
- Inv. empresas del grupo y asociadas										
- Financiero										
- Activos por impuesto diferido										
* ACTIVO CORRIENTE	342.302.216	54,57%	1.208.087.066	83,08%	2.401.360.756	92,16%	4.995.863.891	96,05%	9.355.687.222	98,77%
- Existencias	51.164.100	8,15%	784.133.563	53,33%	1.617.715.916	62,08%	3.339.190.287	64,73%	5.170.056.556	54,95%
- Clientes			245.981.250	16,32%	518.200.500	19,89%	1.062.639.000	20,60%	1.692.351.000	17,88%
- H. P. deudora por I.V.A. soportado			118.226.986	8,12%	243.372.994	9,34%	515.491.759	9,95%	801.027.944	8,45%
- Otras cuentas a cobrar										
- Tesorería	291.138.116	46,36%	59.745.268	4,10%	22.071.346	0,85%	78.542.846	1,52%	1.692.251.722	17,86%
TOTAL ACTIVO	627.975.000	100,00%	1.454.061.984	100,00%	2.605.637.806	100,00%	5.158.443.075	100,00%	9.477.661.789	100,00%

ANNEX XV

BALANCES PREVISIONALES												
	INICIAL		2026		2027		2028		2029		2030	
* PATRIMONIO NETO	327.975.000	52,23%	704.760.127	48,47%	1.508.451.058	57,89%	3.258.804.163	63,17%	6.556.281.117	69,86%	11.057.102.530	75,83%
- Capital	2.000.000	0,32%	2.000.000	0,34%	2.000.000	0,08%	2.000.000	0,04%	2.000.000	0,02%	2.000.000	0,01%
- Prima de emisión	325.975.000	99,68%	325.975.000	22,42%	325.975.000	12,53%	325.975.000	6,32%	325.975.000	3,44%	325.975.000	2,23%
- Reservas												
- Resultados ejercicios anteriores			376.785.127	25,39%	376.785.127	14,48%	1.180.476.058	22,88%	2.930.829.163	30,92%	6.228.306.117	42,28%
- Resultados del ejercicio					803.690.931	30,84%	1.750.353.105	33,93%	3.297.476.954	34,78%	4.500.821.413	30,54%
- Otros Fondos Propios												
- Subvenciones y donaciones												
* PASIVO NO CORRIENTE	300.000.000	47,77%	378.719.983	26,05%	343.584.829	13,18%	303.847.587	5,89%	258.905.466	2,73%	208.076.719	1,41%
- Deudas con entidades de crédito	300.000.000	47,77%	378.719.983	26,05%	343.584.829	13,18%	303.847.587	5,89%	258.905.466	2,73%	208.076.719	1,41%
- Otras deudas a largo plazo												
* PASIVO CORRIENTE			370.581.873	25,43%	753.601.920	28,32%	1.595.791.325	30,34%	2.662.475.206	28,09%	3.472.078.656	23,56%
- Otras deudas financieras a c/p												
- Acreedores comerciales			227.070.877	15,82%	467.430.671	17,34%	990.071.473	19,18%	1.538.482.242	16,23%	1.945.673.621	13,20%
- Dividendos a pagar												
- H.P. acreedora I.V.A. repercutido												
- H.P. acreedora I.S.			125.595.042	8,94%	267.896.977	10,28%	583.451.035	11,31%	1.099.158.985	11,60%	1.500.273.804	10,18%
- H.P. acreedora retenciones IRPF			10.385.022	0,71%	10.592.722	0,4%	12.903.554	0,25%	14.434.201	0,15%	15.198.544	0,10%
- Organismos de la S.S. acreedores			7.530.931	0,52%	7.681.550	0,29%	9.365.262	0,18%	10.399.778	0,11%	10.932.687	0,07%
- Otras cuentas a pagar no financieras												
TOTAL PASIVO + NETO	627.975.000	100,00%	1.454.061.984	100,00%	2.605.637.806	100,00%	5.158.443.075	100,00%	9.477.661.789	100,00%	14.737.257.905	100,00%
FONDO DE ROTACIÓN (AC - PC)	342.302.216	54,51%	837.505.194	57,60%	1.647.758.836	63,24%	3.400.072.566	65,91%	6.693.212.016	70,62%	11.183.809.298	75,89%
NECESIDADES OPERATIVAS DE FONDOS (Ex + CI - Pr - HP - QSS)	51.164.100	8,15%	785.127.982	54,00%	1.650.211.473	63,33%	3.389.488.997	65,70%	5.299.091.334	55,91%	6.716.104.607	45,57%

ANNEX XVI

PRESUPUESTO DE CAPITAL							
PARTIDAS	INICIAL	2026	2027	2028	2029	2030	
* Inversiones en activos no corrientes	285.672.784	2.000.000					
* Variaciones positivas del Fondo de Rotación	51.164.100	726.595.825	847.927.564	1.695.842.231	1.679.430.574	1.227.907.187	
* Pérdidas del ejercicio u otras disminuciones del Patrimonio Neto							
* Amortizaciones financieras		23.866.230	35.135.155	39.737.242	44.942.121	50.828.748	
TOTAL NECESIDADES FINANCIERAS	336.836.884	752.462.055	883.062.719	1.735.579.472	1.724.372.694	1.278.735.935	
* Desinversiones en activos no corrientes							
* Variaciones negativas del Fondo de Rotación							
* Autofinanciación							
- Dotaciones a la amortización		41.697.867	41.697.867	41.697.867	40.604.617	40.604.617	
- Resultado del ejercicio		376.785.127	803.690.931	1.750.353.105	3.297.476.954	4.500.821.413	
* Financiación externa							
- Capital	2.000.000						
- Prima de emisión	325.975.000						
- Reservas iniciales							
- Otros fondos propios							
- Subvenciones de capital recibidas							
- Préstamos a largo plazo	300.000.000	102.586.213					
- Otras deudas a largo plazo							
- Otras deudas a corto plazo							
TOTAL RECURSOS FINANCIEROS	627.975.000	521.069.207	845.388.797	1.792.050.972	3.338.081.571	4.541.426.030	
SUPERÁVIT/DÉFICIT	291.138.116	(231.392.848)	(37.673.922)	56.471.499	1.613.708.877	3.262.690.095	
SUPERÁVIT/DÉFICIT ACUMULADO	291.138.116	59.745.268	22.071.346	78.542.846	1.692.251.722	4.954.941.817	
TESORERÍA EN BALANCES PREVISIONALES	291.138.116	59.745.268	22.071.346	78.542.846	1.692.251.722	4.954.941.817	

ANNEX XVII

PREVISIONES DE TESORERÍA MENSUALIZADAS													
2026	TOTAL AÑO	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
FLUJOS NETOS POR ACTIVIDADES CORRIENTES	(310.959.831)	4.034.610	(3.496.321)	(12.871.321)	64.789.647	(3.496.321)	(32.999.727)	64.936.647	(3.496.321)	(15.831.660)	64.936.647	(3.496.321)	(433.969.389)
Cobros de clientes	2.705.793.750												2.705.793.750
Pagos a proveedores	(3.222.155.528)												(3.222.155.528)
Pagos al personal	(283.489.612)	(20.249.258)	(20.249.258)	(20.249.258)	(20.249.258)	(20.249.258)	(40.498.516)	(20.249.258)	(20.249.258)	(20.249.258)	(20.249.258)	(20.249.258)	(40.498.516)
Pagos a H. P. y IVA	472.760.942				118.079.986			118.226.986			118.226.986		118.226.986
Pagos a H. P. y retenciones IRPF	(149.382.051)				(49.794.017)			(49.794.017)			(49.794.017)		
Pagos a O. S. S.	(82.840.245)		(7.530.931)	(7.530.931)	(7.530.931)	(7.530.931)	(7.530.931)	(7.530.931)	(7.530.931)	(7.530.931)	(7.530.931)	(7.530.931)	(7.530.931)
Otros cobros/pagos	291.406.417	24.283.868	24.283.868	24.283.868	24.283.868	24.283.868	24.283.868	24.283.868	24.283.868	24.283.868	24.283.868	24.283.868	24.283.868
Pagos del ejercicio Impuesto al Resultado													
Pagos de intereses	(43.053.504)			(9.375.000)			(9.254.148)			(12.335.339)			(12.089.018)
FLUJOS NETOS POR ACTIVIDADES NO CORRIENTE:	79.566.983	847.000	(3.867.263)				(3.988.115)	102.586.213	(7.882.265)				(8.128.586)
Cobros por desinversiones	847.000	847.000											
Pagos por adquisición de activos fijos													
Aportaciones de los socios													
Prima de emisión													
Otras variaciones del Patrimonio Neto													
Subvenciones de capital													
Captación de capitales ajenos	102.586.213							102.586.213					
Pagos de dividendos													
Amortización de préstamos a largo plazo	(23.866.230)			(3.867.263)			(3.988.115)		(7.882.265)				(8.128.586)
Reembolso de otros capitales ajenos a l/p													
Variación neta de los préstamos a corto plazo y otras cuentas a cobrar/pagar													
VARIACIÓN DE LA TESORERÍA EN EL PERÍODO	(231.392.848)	4.881.610	(3.496.321)	(16.738.585)	64.789.647	(3.496.321)	(36.987.843)	167.522.860	(3.496.321)	(23.713.925)	64.936.647	(3.496.321)	(442.097.975)
Saldo de Tesorería Inicial	291.138.116	291.138.116	296.019.726	292.523.405	275.784.820	340.574.467	337.078.146	300.090.303	467.613.163	464.116.842	440.402.917	505.339.565	501.843.243
SALDO FINAL DE LA TESORERÍA	59.745.268	296.019.726	292.523.405	275.784.820	340.574.467	337.078.146	300.090.303	467.613.163	464.116.842	440.402.917	505.339.565	501.843.243	59.745.268

ANNEX XVIII

PREVISIONES DE TESORERÍA MENSUALIZADAS													
2027	TOTAL AÑO	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
FLUJOS NETOS POR ACTIVIDADES CORRIENTES	(2.538.767)	55.996.016	(142.577.364)	(40.876.925)	120.157.996	(29.041.925)	(61.269.211)	120.157.996	(29.041.925)	(40.344.826)	162.023.010	(29.041.925)	(88.679.685)
Cobros de clientes	5.946.186.750	245.981.250											5.700.205.500
Pagos a proveedores	(6.193.917.025)	(227.070.877)	(113.535.439)										(5.853.310.709)
Pagos al personal	(289.159.405)	(20.654.243)	(20.654.243)	(20.654.243)	(20.654.243)	(20.654.243)	(41.308.486)	(20.654.243)	(20.654.243)	(20.654.243)	(20.654.243)	(20.654.243)	(41.308.486)
Pagos a H. P. x IVA	973.491.975	118.226.986			243.372.994			243.372.994			243.372.994		125.146.808
Pagos a H. P. x retenciones IRPF	(167.206.173)	(10.265.022)			(52.306.056)			(52.306.056)			(52.306.056)		
Pagos a O. S. S.	(61.027.941)	(7.530.931)	(7.681.550)	(7.681.550)	(7.681.550)	(7.681.550)	(7.681.550)	(7.681.550)	(7.681.550)	(7.681.550)	(7.681.550)	(7.681.550)	(7.681.550)
Otros cobros/pagos	(8.471.583)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)
Pagos del ejercicio Impuesto al Resultado	(125.595.042)	(41.865.014)			(41.865.014)			(41.865.014)					
Pagos de Intereses	(45.735.259)			(11.834.999)			(11.573.043)			(11.302.901)			(11.024.316)
FLUJOS NETOS POR ACTIVIDADES NO CORRIENTE	(35.135.155)			(8.382.604)			(8.644.560)			(8.914.703)			(9.193.287)
Cobros por desinversiones													
Pagos por adquisición de activos fijos													
Aportaciones de los socios													
Prima de emisión													
Otras variaciones del Patrimonio Neto													
Subvenciones de capital													
Captación de capitales ajenos													
Pagos de dividendos													
Amortización de préstamos a largo plazo	(15.135.155)			(8.382.604)			(8.644.560)			(8.914.703)			(9.193.287)
Reembolso de otros capitales ajenos a l/p													
Variación neta de los préstamos a corto plazo y otras cuentas a cobrar/pagar													
VARIACIÓN DE LA TESORERÍA EN EL PERÍODO	(37.473.922)	55.996.016	(142.577.364)	(49.259.529)	120.157.996	(29.041.925)	(69.913.772)	120.157.996	(29.041.925)	(49.259.529)	162.023.010	(29.041.925)	(97.872.973)
Saldo de Tesorería Inicial	59.745.268	59.745.268	115.741.284	(26.836.079)	(76.095.608)	44.062.288	15.020.463	(54.893.309)	65.264.688	36.222.763	(12.036.766)	148.986.244	119.944.319
SALDO FINAL DE LA TESORERÍA	22.071.346	115.741.284	(26.836.079)	(76.095.608)	44.062.288	15.020.463	(54.893.309)	65.264.688	36.222.763	(13.036.766)	148.986.244	119.944.319	22.071.346

ANNEX XIX

PREVISIONES DE TESORERÍA MENSUALIZADAS													
2028	TOTAL AÑO	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
FLUJOS NETOS POR ACTIVIDADES CORRIENTES	96.208.741	135.325.311	(9.839.680)	(45.808.556)	287.497.512	(35.084.180)	(70.678.254)	287.498.672	(35.084.286)	(45.219.517)	376.797.664	(35.084.286)	(714.111.660)
Cobros de clientes	12.207.229.500	259.100.250	259.100.250										11.689.029.000
Pagos a proveedores	(13.071.217.666)	(233.715.335)	(233.715.335)										(12.603.786.995)
Pagos al personal	(152.144.810)	(25.153.201)	(25.153.201)	(25.153.201)	(25.153.201)	(25.153.201)	(56.306.401)	(25.153.201)	(25.153.201)	(25.153.201)	(25.153.201)	(25.153.201)	(56.306.401)
Pagos a H. P. x IVA	2.061.967.035	243.372.994											272.118.765
Pagos a H. P. x retenciones IRPF	(331.422.151)	(10.592.722)											
Pagos a O. S. S.	(110.499.438)	(7.681.550)	(9.365.262)	(9.212.198)	(9.226.113)	(9.224.848)	(9.224.963)	(9.224.952)	(9.224.953)	(9.224.953)	(9.224.953)	(9.224.953)	(10.439.739)
Otros cobros/pagos	(8.471.583)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)
Pagos del ejercicio Impuesto al Resultado	(267.896.977)	(89.298.992)			(89.298.992)			(89.298.992)					
Pagos de Intereses	(41.133.172)			(10.737.026)			(10.440.758)			(10.135.231)			(9.820.157)
FLUJOS NETOS POR ACTIVIDADES NO CORRIENTES	(39.737.242)			(9.480.578)			(9.776.846)			(10.082.372)			(10.397.446)
Cobros por desinversiones													
Pagos por adquisición de activos fijos													
Aportaciones de los socios													
Prima de emisión													
Otras variaciones del Patrimonio Neto													
Subvenciones de capital													
Captación de capitales ajenos													
Pagos de dividendos													
Amortización de préstamos a largo plazo	(19.737.242)			(9.480.578)			(9.776.846)			(10.082.372)			(10.397.446)
Reembolso de otros capitales ajenos a l/p													
Variación neta de los préstamos a corto plazo y otras cuentas a cobrar/pagar													
VARIACIÓN DE LA TESORERÍA EN EL PERÍODO	56.471.499	135.325.311	(9.839.680)	(55.289.134)	287.497.512	(35.084.180)	(80.455.099)	287.498.672	(35.084.286)	(55.301.889)	376.797.664	(35.084.286)	(724.509.106)
Saldo de Tesorería Inicial	22.071.346	22.071.346	157.396.658	147.556.977	92.267.844	379.765.356	344.681.175	264.226.076	551.724.748	516.640.463	461.338.573	838.136.237	803.051.952
SALDO FINAL DE LA TESORERÍA	78.542.846	157.396.658	147.556.977	92.267.844	379.765.356	344.681.175	264.226.076	551.724.748	516.640.463	461.338.573	838.136.237	803.051.952	78.542.846

ANNEX XX

PREVISIONES DE TESORERÍA MENSUALIZADAS													
2029	TOTAL AÑO	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
FLUJOS NETOS POR ACTIVIDADES CORRIENTES	1.658.650.997	306.114.475	(3.024.567)	(48.803.567)	457.623.007	(39.308.330)	(76.670.913)	457.623.007	(39.308.330)	(48.122.948)	652.106.685	(39.308.330)	79.730.809
Cobros de clientes	19.678.500.000	531.319.500	531.319.500										18.615.861.000
Pagos a proveedores	(19.715.788.825)	(495.035.737)	(495.035.737)										(18.745.697.351)
Pagos al personal	(394.833.880)	(28.202.420)	(28.202.420)	(28.202.420)	(28.202.420)	(28.202.420)	(56.404.840)	(28.202.420)	(28.202.420)	(28.202.420)	(28.202.420)	(28.202.420)	(56.404.840)
Pagos a H. P. x IVA	3.204.111.777	515.491.759			801.027.944						801.027.944		285.536.186
Pagos a H. P. x retenciones IRPF	(241.742.341)	(12.903.254)			(109.612.929)			(109.612.929)			(109.612.929)		
Pagos a O. S. S.	(123.762.823)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)	(10.399.778)
Otros cobros/pagos	(8.471.583)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)
Pagos del ejercicio Impuesto al Resultado	(983.481.038)	(194.483.678)			(194.483.678)			(194.483.678)					
Pagos de Intereses	(35.928.293)			(9.495.237)			(9.160.163)			(8.814.618)			(8.458.275)
FLUJOS NETOS POR ACTIVIDADES NO CORRIENTES	(44.942.121)			(10.722.366)			(11.057.440)			(11.402.985)			(11.759.329)
Cobros por desinversiones													
Pagos por adquisición de activos fijos													
Aportaciones de los socios													
Prima de emisión													
Otras variaciones del Patrimonio Neto													
Subvenciones de capital													
Captación de capitales ajenos													
Pagos de dividendos													
Amortización de préstamos a largo plazo	(44.942.121)			(10.722.366)			(11.057.440)			(11.402.985)			(11.759.329)
Reembolso de otros capitales ajenos a l/p													
Variación neta de los préstamos a corto plazo y otras cuentas a cobrar/pagar													
VARIACIÓN DE LA TESORERÍA EN EL PERÍODO	1.613.708.877	306.114.475	(3.024.567)	(59.525.934)	457.623.007	(39.308.330)	(87.728.354)	457.623.007	(39.308.330)	(59.525.934)	652.106.685	(39.308.330)	67.971.480
Saldo de Tesorería Inicial	78.542.846	78.542.846	384.657.321	381.632.754	322.106.820	779.729.827	740.421.497	652.693.144	1.110.316.151	1.071.007.820	1.011.481.887	1.663.588.572	1.624.280.242
SALDO FINAL DE LA TESORERÍA	1.692.251.722	384.657.321	381.632.754	322.106.820	779.729.827	740.421.497	652.693.144	1.110.316.151	1.071.007.820	1.011.481.887	1.663.588.572	1.624.280.242	1.692.251.722

ANNEX XXI

PREVISIONES DE TESORERÍA MENSUALIZADAS													
2030	TOTAL AÑO	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
FLUJOS NETOS POR ACTIVIDADES CORRIENTES	3.313.518.842	456.324.789	35.584.464	(49.440.710)	519.432.314	(41.349.915)	(78.772.844)	519.432.314	(41.349.915)	(48.670.942)	885.818.642	(41.349.915)	1.197.860.561
Cobros de clientes	25.503.336.000	846.175.500	846.175.500										23.810.985.000
Pagos a proveedores	(24.285.636.396)	(769.241.121)	(769.241.121)										(22.747.154.154)
Pagos al personal	(415.985.391)	(29.711.096)	(29.711.096)	(29.711.096)	(29.711.096)	(29.711.096)	(59.422.192)	(29.711.096)	(29.711.096)	(29.711.096)	(29.711.096)	(29.711.096)	(59.422.192)
Pagos a H. P. y R.A.	4.082.146.715	801.027.944			1.013.036.079			1.013.036.079			1.013.036.079		212.008.734
Pagos a H. P. y retenciones IRPF	(272.008.502)				(85.868.122)			(85.868.122)			(85.868.122)		
Pagos a O. S. S.	(100.609.335)	(10.399.778)	(10.932.687)	(10.932.687)	(10.932.687)	(10.932.687)	(10.932.687)	(10.932.687)	(10.932.687)	(10.932.687)	(10.932.687)	(10.932.687)	(10.932.687)
Otros cobros/pagos	(8.471.581)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)	(706.132)
Pagos del ejercicio Impuesto al Resultado	(1.099.158.985)	(366.386.328)			(366.386.328)			(366.386.328)					
Pagos de Intereses	(30.041.666)			(8.090.796)			(7.711.833)			(7.321.028)			(6.918.010)
FLUJOS NETOS POR ACTIVIDADES NO CORRIENTES	(50.828.748)			(12.126.808)			(12.505.770)			(12.896.576)			(13.299.594)
Cobros por desinversiones													
Pagos por adquisición de activos fijos													
Aportaciones de los socios													
Prima de emisión													
Otras variaciones del Patrimonio Neto													
Subvenciones de capital													
Captación de capitales ajenos													
Pagos de dividendos													
Amortización de préstamos a largo plazo	(50.828.748)			(12.126.808)			(12.505.770)			(12.896.576)			(13.299.594)
Reembolso de otros capitales ajenos a l/p													
Variación neta de los préstamos a corto plazo y otras cuentas a cobrar/pagar													
VARIACIÓN DE LA TESORERÍA EN EL PERÍODO	3.262.690.095	456.324.789	35.584.464	(61.567.518)	519.432.314	(41.349.915)	(91.278.614)	519.432.314	(41.349.915)	(61.567.518)	885.818.642	(41.349.915)	1.184.560.967
Saldo de Tesorería inicial	1.692.251.722	1.692.251.722	2.148.576.511	2.184.160.975	2.122.593.457	2.642.025.770	2.600.675.856	2.509.397.242	3.028.829.556	2.987.479.641	2.925.912.123	3.011.730.765	3.770.380.850
SALDO FINAL DE LA TESORERÍA	4.954.941.817	2.148.576.511	2.184.160.975	2.122.593.457	2.642.025.770	2.600.675.856	2.509.397.242	3.028.829.556	2.987.479.641	2.925.912.123	3.011.730.765	3.770.380.850	4.954.941.817

ANNEX XXII

ESTADO DE FLUJOS DE EFECTIVO	2026	2027	2028	2029	2030
RESULTADO DEL EJERCICIO ANTES DE IMPUESTOS	502.380.170	1.071.587.907	2.333.804.140	4.396.635.939	6.001.095.217
Ajustes del resultado	82.051.371	87.433.126	82.831.039	76.532.910	70.646.283
+ Amortizaciones del período	41.697.867	41.697.867	41.697.867	40.604.617	40.604.617
- Trabajos realizados para el propio inmovilizado	(2.700.000)				
- Imputación de subvenciones					
+ Gastos financieros	43.053.504	45.735.259	41.133.172	35.928.293	30.041.666
Cambios en el capital circulante	(852.190.868)	(990.229.499)	(2.011.396.289)	(2.195.138.523)	(1.629.022.007)
- (+) Variación de Existencias	(732.969.463)	(833.582.353)	(1.721.474.371)	(1.830.866.269)	(1.353.217.904)
- (+) Variación de Deudores y otras cuentas a cobrar	(364.208.236)	(397.365.258)	(816.557.265)	(915.248.186)	(684.292.734)
- (-) Variación Clientes	(245.981.250)	(272.219.250)	(544.438.500)	(629.712.000)	(472.284.000)
- (-) Variación Otras cuentas a cobrar	(118.226.986)	(125.146.008)	(272.118.765)	(285.536.186)	(212.008.734)
+ (-) Variación de Acreedores y otras cuentas a pagar	244.986.830	240.718.113	526.635.347	550.975.931	408.488.631
+ (-) Variación Proveedores	227.070.877	240.359.794	522.640.803	548.410.769	407.191.379
+ (-) Variación Administraciones Públicas corrientes	17.915.953	358.319	3.994.544	2.565.162	1.297.252
+ (-) Variación Otras cuentas a pagar					
Otros flujos de efectivo de las actividades de explotación	(43.053.504)	(171.330.302)	(309.030.149)	(619.379.328)	(1.129.200.651)
- Pagos de intereses	(43.053.504)	(45.735.259)	(41.133.172)	(35.928.293)	(30.041.666)
- (+) Pagos/cobros por el Impuesto sobre beneficios		(125.595.042)	(267.896.977)	(583.451.035)	(1.099.158.985)
= FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN	(310.812.831)	(2.538.767)	96.208.741	1.658.650.997	3.313.518.842
+ Cobros por desinversiones	847.000				
- Pagos por inversiones	(147.000)				
= FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN	700.000				

ANNEX XXIII

= FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN	700.000				
+ Aportaciones de los accionistas					
+ (-) Otras variaciones del Patrimonio Neto					
+ Subvenciones de capital					
+ Captación de capitales ajenos	102.586.213				
- Amortización de préstamos y otras deudas financieras	(23.866.230)	(35.135.155)	(39.737.242)	(44.942.121)	(50.828.748)
- Pagos de dividendos					
= FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN	78.719.983	(35.135.155)	(39.737.242)	(44.942.121)	(50.828.748)
= AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO	(231.392.848)	(37.673.922)	56.471.499	1.613.708.877	3.262.690.095
+ (-) Saldo inicial de Tesorería y otras disponibilidades líquidas	291.138.116	59.745.268	22.071.346	78.542.846	1.692.251.722
= SALDO FINAL DE TESORERÍA	59.745.268	22.071.346	78.542.846	1.692.251.722	4.954.941.817

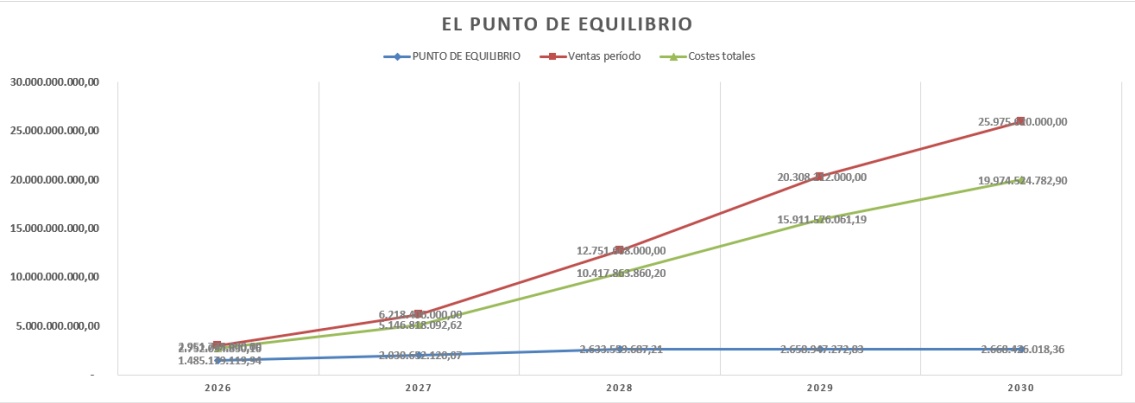
ANNEX XXIV

PUNTO DE EQUILIBRIO					
	2026	2027	2028	2029	2030
Costes de estructura	508.745.830,16	519.615.602,62	607.446.798,40	662.374.513,60	687.061.626,92
Margen de contribución	1.011.126.000,00	1.591.203.510,00	2.941.250.938,20	5.059.010.452,42	6.688.156.844,03
Margen de contribución en %	34,25%	25,59%	23,07%	24,91%	25,75%
PUNTO DE EQUILIBRIO	1.485.179.119,94	2.030.652.120,07	2.633.559.687,21	2.658.947.272,83	2.668.426.018,36
Ventas período	2.951.775.000,00	6.218.406.000,00	12.751.668.000,00	20.308.212.000,00	25.975.620.000,00
Costes totales	2.752.094.830,16	5.146.818.092,62	10.417.863.860,20	15.911.576.061,19	19.974.524.782,90
Distancia al Punto de equilibrio	1.466.595.880,06	4.187.753.879,93	10.118.108.312,79	17.649.264.727,17	23.307.193.981,64

ANNEX XXV

PRINCIPALES RATIOS	2026	2027	2028	2029	2030	Minigráficos
B. Rentabilidad (después de impuestos)						
Rentabilidad económica (B.N.+Int./Activo)	28,87%	32,60%	34,73%	35,17%	30,74%	
Rotación de activos (Ingresos/Activo)	2,74	2,71	2,81	2,34	1,85	
Margen sobre ventas (B.N.+Int./Ingresos)	14,22%	13,66%	14,05%	16,41%	17,44%	
Rentabilidad financiera (B.N./Patrimonio Neto)	53,46%	53,28%	53,71%	50,29%	40,71%	
Gastos financieros (% sobre deudas)	5,75%	4,17%	2,17%	1,23%	0,82%	
D. Solvencia						
Patr. Neto sobre Cap. Perm. (%)	65,05%	81,45%	91,47%	96,20%	98,15%	
Coef. Básico de Financ. (Cap.Perm./ (AF+NOF))	1,05	1,00	1,00	1,26	1,66	
Inmediatez de la deuda (Deuda a corto/Deuda total)	49,46%	68,68%	84,00%	91,14%	94,35%	
Endeudamiento (Deuda total/(Patr.N.+Deuda total))	51,53%	42,11%	36,83%	30,82%	24,97%	
Capacidad devolución (Cash flow generado/Deuda Total)	55,85%	77,05%	94,34%	114,26%	123,40%	

ANNEX XXVI



ANNEX XXVII**ANNEX XXVIII****ANNEX XXIX**

ANNEX XXX**ANNEX XXXI****ANNEX XXXII**

ANNEX XXXIII**ANNEX XXXIV****ANNEX XXXV**

ANNEX XXXVI