



SOE COMMISSION

2025 State-Owned Enterprises (SOEs) Aggregate Financial Performance Report

Prepared By: SOE Commission

3/31/2026

Contents

| | |
|---------------------------------------------------------------------------------------|------------------------------|
| 1. FOREWORD | Error! Bookmark not defined. |
| 2. STATE-OWNED ENTERPRISE COMMISSION | 2 |
| 3. EXECUTIVE SUMMARY | 3 |
| 4. FINANCIAL AND OTHER REPORTING COMPLIANCE BY SOE | 4 |
| 5. STATE-OWNED ENTERPRISE AGGREGATED PERFORMANCE | 6 |
| 6. SECTORAL PERFORMANCE FOR THE STATE-OWNED ENTERPRISE | 10 |
| 7. SOE FISCAL RISK RATING MATRIX | 15 |
| 8. SOEs' INTER ARREARS | 18 |
| 9. GOVERNMENT SUBSIDIES AND BAILOUTS | 19 |
| 10. INDIVIDUAL SOE PERFORMANCE | 21 |
| 7.1 National Water and Electricity Company Limited (NAWEC) | 21 |
| 7.2 The Gambia Ports Authority (GPA) | 23 |
| 7.3 National Food Security Processing and Marketing Corporation (NFSPMC) | 25 |
| 7.4 Social Security and Housing Finance Corporation (SSHFC) | 27 |
| 7.5 The Gambia Civil Aviation Authority (GCAA) | 29 |
| 7.6 The Gambia International Airlines (GIA) | 31 |
| 7.7 The Gambia National Petroleum Corporation (GNPC) | 33 |
| 7.8 The Gambia Telecommunication Company Limited (GAMTEL) | 35 |
| 7.9 The Gambia Printing and Publishing Corporation (GPPC) | 37 |
| 7.10 The Gambia Telecommunication Cellular Company Limited (GAMCEL) | 39 |
| 7.11 The Gambia Postal Services (GAMPOST) | 41 |
| 7.12 The Gambia Radio and Television Services (GRTS) | 43 |
| 11. APPENDIX | 47 |

1. ROLE AND MANDATE OF THE STATE-OWNED ENTERPRISE COMMISSION

As the primary intermediary between Central Government and State-Owned Enterprises (SOEs), the State-Owned Enterprise Commission (SOEC) is mandated to drive institutional strengthening and accountability across all SOEs in The Gambia. Through diligent governance and a focus on value creation, the Commission ensures that SOEs adhere to the highest standards of efficiency and transparency. In doing so, it serves as a catalyst for the realization of the country's strategic economic and developmental aspirations.

The institutional scope of the SOEC is centered upon prudent financial oversight, systemic evaluation of performance benchmarks, and high-level oversight of corporate governance protocols throughout the SOE sector.

Through the granular analysis of financial statements, management accounts, and operational disclosures, the Commission maintains a seamless interface with line ministries and the Ministry of Finance and Economic Affairs (MoFEA). This collaborative approach is instrumental in mitigating fiscal exposure and ensuring that all entities remain strictly aligned with established national policies and strategic performance benchmarks.

Committed to fostering institutional accountability, the Commission also spearheads the design and rigorous monitoring of Performance Contracts and Key Performance Indicators (KPIs) for SOEs.

These frameworks are strategically engineered to catalyze operational excellence, ensure long-term financial viability, and elevate the standard of public service delivery while institutionalizing a robust corporate governance culture.

Furthermore, the SOE Commission serves as a pivotal advisory body to the government, providing high-level technical and policy guidance on structural reforms, recapitalization, Public-Private Partnerships (PPPs), mergers, and privatization initiatives. By conducting periodic analytical reviews, the Commission delivers evidence-based recommendations aimed at restoring institutional viability and safeguarding the sustainability of government's commercial interests.

Leveraging its mandate on fiscal oversight, the Commission is instrumental in identifying and neutralizing systemic fiscal risks inherent in SOE operations, most notably fiscal deficits, contingent liabilities, and an over-reliance on government subsidies and bailouts.

Collectively, these strategic interventions ensure that SOEs transition toward a model of commercial viability and heightened accountability, thereby amplifying their contribution to national economic prosperity, public service excellence, and the realization of broader developmental objectives

2. EXECUTIVE SUMMARY

The 2025 Aggregate SOE Annual Financial Performance Report serves as a comprehensive analytical framework, offering a consolidated synthesis of the fiscal and operational trajectories of the SOE sector during the period under review. The report evaluates statutory compliance relative to the reporting mandates established by the SOE Act 2023, while scrutinizing the long-term financial viability and inherent fiscal risks characterizing the SOE sector. Furthermore, it highlights the strategic integration of entities within the performance management frameworks overseen by the SOE Commission.

The aggregate financial position of the SOE portfolio underwent a remarkable positive transformation. The sector achieved a historic consolidated net profit of D2.5 billion, a stark reversal from the D2.6 billion loss recorded in 2024. This represents a meaningful D5.1 billion or 196% year-on-year turnaround in financial health.

This fiscal resurgence was primarily catalyzed by the standout performance of the National Water and Electricity Company (NAWEC), which pivoted from a loss of D3.1 billion in 2024 to a net profit of D1.3 billion in 2025, a turnaround of D4.4 billion in one year.

Complementing this success, the Gambia Printing & Publishing Corporation (GPPC) also demonstrated robust operational growth. GPPC's net profit ascended significantly from D10.7 million in 2024 to D66.4 million in 2025, a testament to strengthened operational oversight and the successful implementation of prudent financial management practices.

However, the 2025 fiscal year yielded a nuanced performance landscape. While several entities demonstrated bolstered profitability and strengthened balance sheets, others continued to grapple with structural liquidity constraints and solvency pressures, underscoring the imperative for sustained institutional reforms to optimize operational and fiscal efficiency.

In summary, the 2025 fiscal outcomes reflect an encouraging upward trajectory in the aggregate financial performance of the SOE sector. Nevertheless, this positive trend is mixed against lingering fiscal fragilities within specific segments of the portfolio, necessitating sustained and targeted interventions to fortify long-term stability.

3. FINANCIAL AND OTHER REPORTING COMPLIANCE BY SOE

As per the SOE Act, a State-Owned Enterprise shall, for each area in which it is empowered to provide a good or service, regarding each financial year, prepare and submit to the Commission an annual report containing financial statements for the financial year and a report of its operations during the financial year consistent with their Business Plan. This information shall be submitted not later than three months after closure of the financial year.

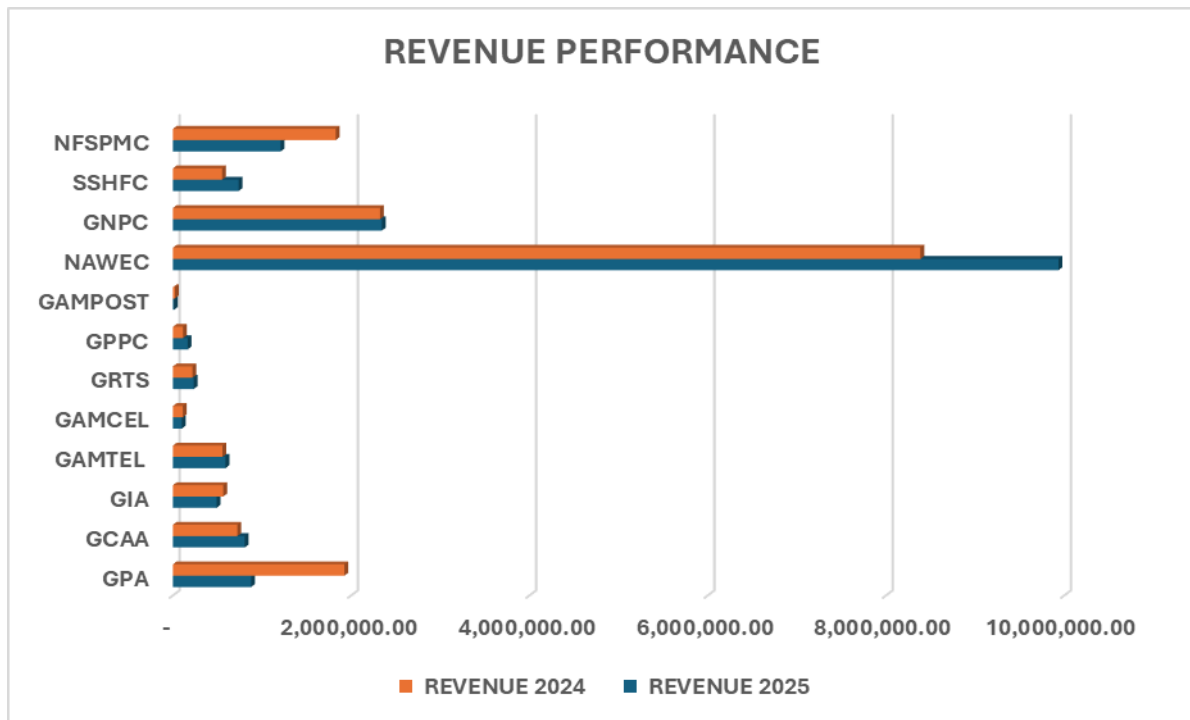
The SOE Act further stipulates that the Commission, the line minister and the Minister of finance shall enter into contracts with state-owned enterprises for the purpose of providing a formal statement of the intentions of and obligations of the state-owned enterprise to encourage maximum performance. These performance contracts shall be for a period of three years and shall be reviewed annually by the Commission and the state-owned enterprise.

| STATE-OWNED ENTERPRISE | LAST AUDITED ACCOUNT | SECTOR | UNDER PERFORMANCE CONTRACT |
|----------------------------------------------------------------------|-----------------------------|-------------------|-----------------------------------|
| National Food Security Processing and Marketing Corporation (NFSPMC) | 2024 | Agriculture | YES |
| National Water and Electricity company Limited (NAWEC) | 2021 | Energy | YES |
| Social Security and Housing Finance Corporation (SSHFC) | 2024 | Service | YES |
| The Gambia Radio and Television Services (GRTS) | 2022 | Telecommunication | NO |
| The Gambia Civil Aviation Authority (GCAA) | 2023 | Transportation | NO |
| The Gambia International Airlines (GIA) | 2022 | Transportation | YES |
| The Gambia Ports Authority (GPA) | 2023 | Transportation | YES |
| The Gambia National Petroleum Corporation (GNPC) | 2023 | Energy | YES |
| The Gambia | 2022 | Telecommunication | NO |

| | | | |
|----------------------------------------------------------------|------|-------------------|-----|
| Telecommunication Company Limited (GAMTEL) | | | |
| The Gambia Printing and Publishing Corporation (GPPC) | 2022 | Telecommunication | YES |
| The Gambia Telecommunication Cellular Company Limited (GAMCEL) | 2023 | Telecommunication | NO |
| The Gambia Postal Services (GAMPOST) | 2021 | Telecommunication | YES |

4. STATE-OWNED ENTERPRISE AGGREGATE PERFORMANCE

AGGREGATE REVENUE PERFORMANCE



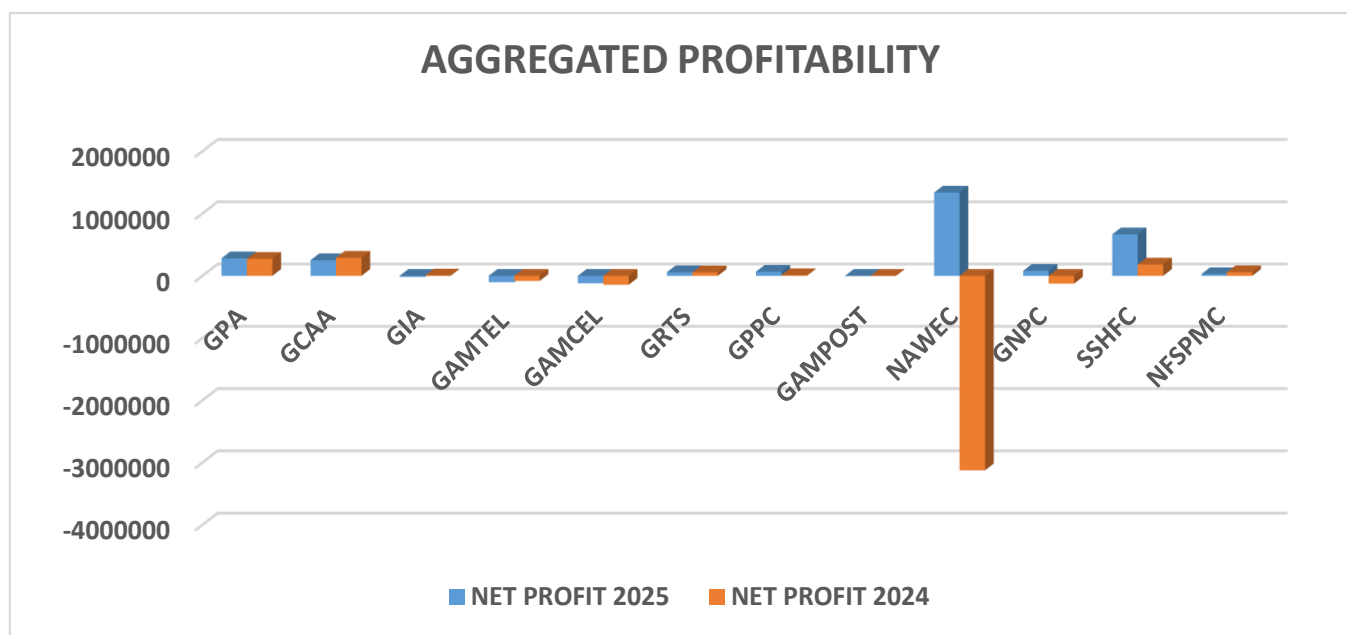
In the fiscal year 2025, aggregate revenue for the SOE sector showed a modest uptick of 1% from D17.325 billion in 2024 to D17.503 billion in 2025 (an increment of D178million). This figure represents a notable deceleration in growth when contrasted with the 13% expansion recorded in the 2023–2024 period. This contraction is primarily a structural byproduct of the concession agreement implemented since February 2025 between the GPA and Albayrak.

Under this arrangement, GPA’s high-yield revenue streams, including stevedoring, tug services, and wharfage, were transitioned to the Special Purpose Vehicle, Alport. These specific lines accounted for D1.1 billion in 2024.

Furthermore, the deceleration in revenue growth is also partly attributable to the diminished performance of the NFSPMC during the 2025 groundnut trading season. NFSPMC’s core operating revenue experienced a significant year-on-year contraction of 33.9% (D619 million) relative to the 2024 trading period. This downturn was primarily precipitated by a shortfall in groundnut throughput, with procurement and processing volumes receding to approximately 25,000 tons, compared to approximately 36,000 metric tons achieved in the preceding fiscal year (2024).

Notwithstanding the decline in revenue for the GPA and NFSPMC in 2025, the broader SOE landscape featured pockets of notable performance. NAWEC and SSHFC emerged as high-growth outliers, recording impressive revenue growths of 18% and 33% respectively.

AGGREGATE PROFITABILITY



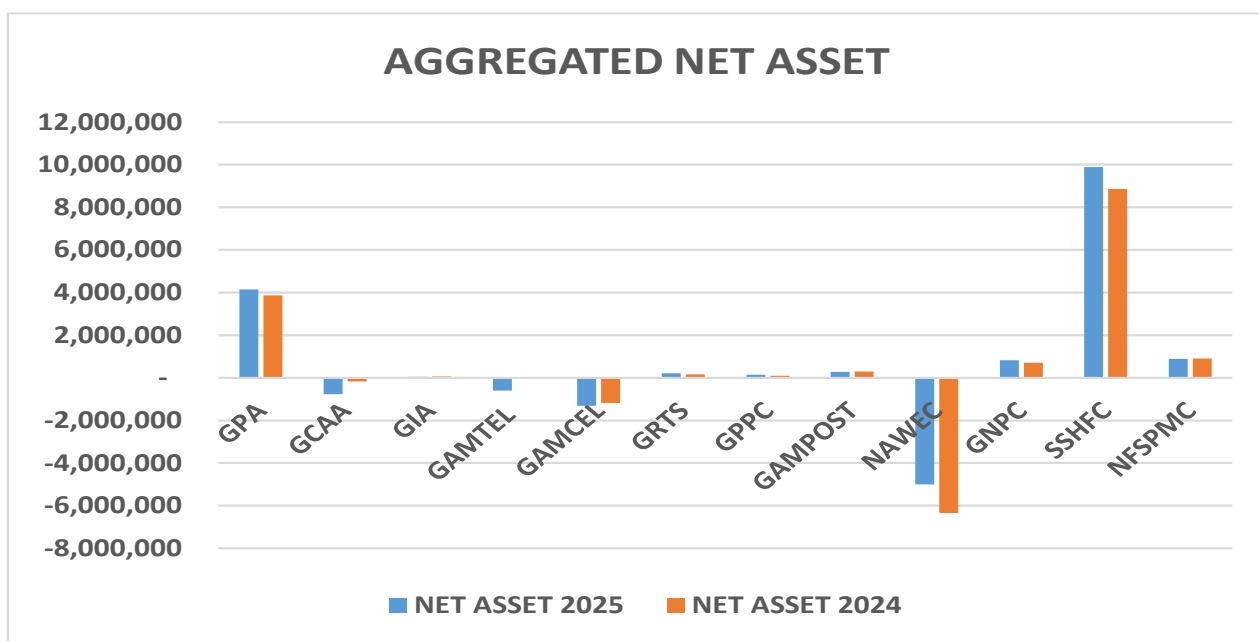
The SOE sector underwent a profound fiscal recovery in 2025, pivoting from a prior-year (2024) loss of D2.6 billion to an aggregate net profit of D2.5 billion. This resurgence was primarily anchored by the unprecedented improved performance of NAWEC, which transitioned from a loss D3.1 billion in 2024 to a surplus of D1.33 billion in 2025. This turnaround was catalyzed by a strategic \$19.4 million (D1.4 billion) government intervention, facilitated through World Bank support, to liquidate arrears owed to KARPOWER.

Meanwhile, SSHFC, GPA and GCAA also recorded profits of D665 million, D281 million and D251 million respectively in 2025. The strong financial performance of these institutions contributed positively to the overall profitability of SOEs during the year under review. Their ability to generate profits indicates improved operational efficiency, efficient revenue generation and prudent cost management. This performance is particularly important as these entities operate in strategic sectors of the economy,

including housing finance, port services, energy, agriculture, media, telecommunications, and civil aviation. The profits generated by these institutions therefore not only strengthen their individual financial positions but also support the broader financial sustainability of the SOE sector.

Furthermore, the improved profitability recorded by these SOEs in 2025 compared to 2024 suggests gradual and encouraging progress in financial performance across SOEs.

AGGREGATE NET ASSET



The aggregate net asset value of the SOE sector experienced a robust 22% appreciation during the reporting period, improving from D7.2 billion in 2024 to D8.7 billion in 2025. This upward trajectory underscores a broader fortification of the sector's financial standing and reflects the increasingly resilient balance sheet positions maintained by a majority of SOEs.

The consolidated growth was significantly bolstered by the GPA's disciplined liability management, whose lean debt profile served as the main driver of the sector's enhanced net asset base.

The expansion of the aggregate net asset base was further reinforced by the SSHFC, whose stringent fiscal control resulted in a lean liability profile representing a mere 10% of its total assets.

However, it is imperative to note that this collective strength masks a stark dichotomy within the portfolio. While the sector-wide position remains positive, several entities exhibit high leverage and fiscal fragility. Specifically, NAWEC's liabilities represent 136% of its asset base, reflecting a compromised capital structure.

More critically, GAMTEL and GAMCEL report liability-to-asset ratios of 141% and 541% respectively. These figures signal acute financial distress and severe insolvency, presenting a significant risk despite the broader improvements observed in SOEs during the period under review.

Although, the overall net asset position shows a stronger balance sheet, strategic measures are still needed in some SOEs that are highly geared.

AGGREGATE STAFF COMPOSITION

| YEAR | GENDER | NUMBER | PERCENTAGE |
|------|--------|--------|------------|
| 2025 | MALE | 4262 | 73% |
| 2025 | FEMALE | 1537 | 27% |
| 2024 | MALE | 5252 | 77% |
| 2024 | FEMALE | 1561 | 23% |

The total workforce across SOEs decreased from 6,813 employees in 2024 to 5,799 employees in 2025, representing a reduction of 1,014 (15%) employees.

The reduction was largely driven by restructuring initiatives at GAMTEL and GAMCEL, through implementation of a social redundancy plan. This significantly reduced staff numbers as part of broader financial and operational restructuring efforts aimed at improving sustainability.

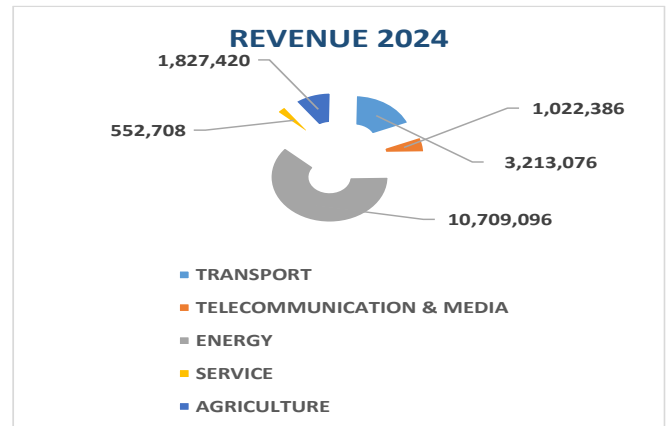
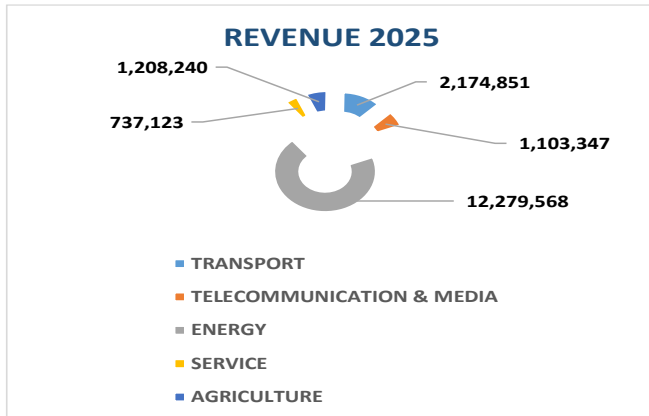
In addition, the GPA transferred over 800 staff to Alport Banjul Ltd under the new concession agreement.

This represents a structural employment shift under the public-private partnership arrangement rather than outright job losses, as affected staff moved to the concessionaire.

Regarding diversity metrics, female representation transitioned from 23% in 2024 to 27% in 2025, signaling a positive trajectory toward gender inclusion. Nevertheless, the aggregate SOE landscape remains predominantly male-centric, with men constituting 73% of the total workforce. This demographic imbalance underscores the necessity for continued, targeted interventions to foster a more equitable workforce.

5. SECTORAL PERFORMANCE FOR THE STATE-OWNED ENTERPRISE

REVENUE PERFORMANCE



The Energy sector (NAWEC and GNPC) continues to serve as the primary engine of revenue generation within the SOE landscape. In 2025, the sector realized total revenue of D12.3 billion, accounting for a commanding 70.3% of the aggregate SOE revenue.

This performance was largely anchored by NAWEC, which contributed 80.5% of the energy sector's intake and 56.6% of total SOE receipts. Concurrently, the GNPC provided a vital secondary contribution, representing 19.5% of sectoral revenue and 13.1% of the overall SOE portfolio. Notably, the sector achieved a robust 15% (D1.57 billion) year-on-year growth, a trajectory primarily propelled by NAWEC's enhanced revenue generation capacity.

Conversely, the Transportation sector (GIA, GPA and GCAA) experienced a substantial fiscal contraction in 2025, with revenue receding by more than D1 billion, a 32.3% decline relative to the preceding year. This downturn is a byproduct of GPA's strategic execution of its concession agreement, which necessitated the transfer of GPA's primary revenue channels to the concessionaire, Alport, consequently narrowing the

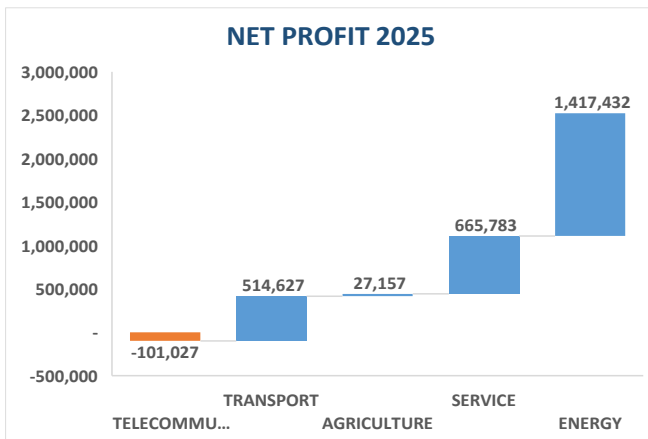
Authority's direct revenue base as part of its restructured operational model.

Meanwhile, the Agricultural sector (NFSPMC) encountered a notable 33.9% (D619 million) revenue contraction relative to the preceding year. This downturn was largely precipitated by a diminished volume of groundnuts procured and processed by the NFSPMC, further exacerbated by the sustained softening of international prices for Groundnut Hand Picked Selection (HPS).

Conversely, the Media and Telecommunications sector (GRTS, GPPC, GAMTEL, and GAMCEL) demonstrated a resilient upward trajectory, posting a revenue growth of 7.9% (D80.9 million). While this expansion was underpinned by improved operational performance at GPPC and GRTS, the persistent revenue erosion at GAMCEL and GAMPOST remains a significant concern. This dichotomy underscores an urgent requirement for strategic recalibration and comprehensive restructuring within those two SOEs.

Finally, the Services sector (SSHFC), reported a robust revenue increase of 33.4% (D184.4 million). This marked performance leap was primarily fueled by enhanced yields and stronger returns on the Corporation's investment portfolio.

SECTORAL PROFITABILITY

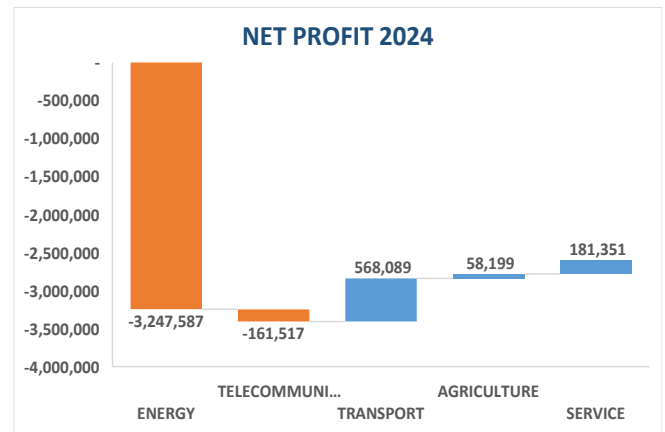


The Energy sector experienced a profound fiscal recovery during the review period, achieving a considerable net profit of D1.42 billion, a significant pivot from the D3.25 billion deficit recorded the previous year.

As a result, the substantial losses reported by NAWEC and GNPC in 2024 were reversed into profitability in 2025. However, excluding the Government bailout for NAWEC, the sector would have recorded a loss of D 56 million, which still reflects a major improvement compared to the D3.25 deficit in 2024.

The Transportation sector recorded a net profit of D 514 million in 2025 fiscal year. The profitability was mainly driven by GCAA and GPA, which registered net profits of D251 million and D281 million respectively.

Conversely, GIA stood as the sole outlier in the sector, recording a net loss of D17.5 million, which marginally offset the aggregate gains. The loss was driven by a contraction in revenue, a direct consequence of the intensified competitive environment at Banjul International Airport.



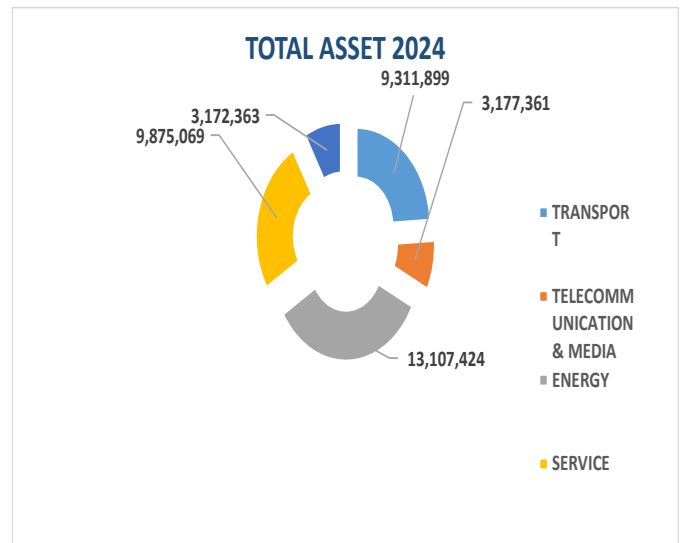
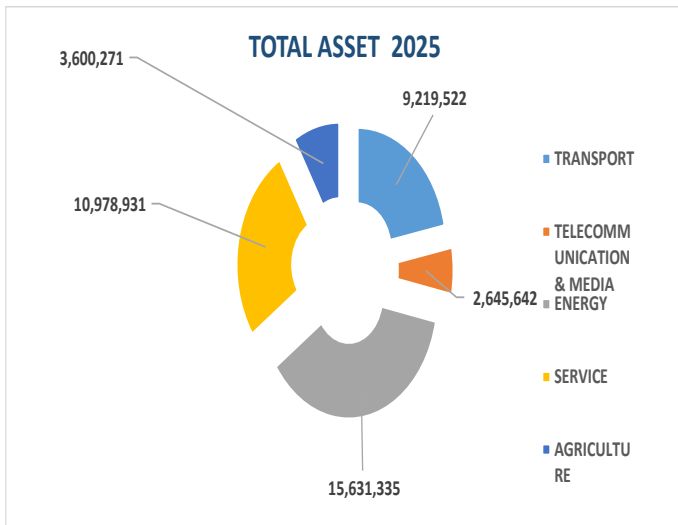
The Agricultural sector reported a net profit of D27.2 million in 2025, compared to D58.2 million in 2024. The decline in profitability is directly attributable to reduced revenue performance during the year.

The Telecommunications sector was the only sector to report a net loss in 2025, amounting to over D100 million. Only GPPC and GRTS recorded profits. Meanwhile, GAMTEL, GAMCEL, and GAMPOST all reported losses, reflecting persistent structural and operational challenges within the sector.

The Service sector (SSHFC) reported a net profit before interest to Provident Fund members of D665 million in 2025, compared to D330 million (before interest to members) in 2024 and D181.4 million (after interest to members) in 2024. The improved performance was driven by higher investment income and one-off gains, including foreign exchange gains arising from the formalized agreement between SSHFC and the Government regarding the procurement of buses for GTSC.

It should be noted that the final distributable surplus will depend on the interest accrued and credited to Provident Fund members.

SECTORAL ASSET BASE



The Energy sector continues to maintain the largest asset base among all sectors. As of 2025, total assets stood at D 15.6 billion, representing 37% of the aggregated assets of all SOEs, compared to D13.1 billion in the previous year. The growth in assets was driven by an increase in non-current assets, higher inventory levels, increased cash holdings at year-end, and the growth in outstanding receivables.

The Transportation sector holds the third-largest asset base within the SOE landscape, after the Energy and Services sectors. The sector’s total assets amount to D 9.2 billion, representing 21.9% of the aggregated SOEs assets. Within the transportation sector, GCAA holds the largest asset base at D4.5 billion (48.9%), GPA follows with D4.2 billion (45.7%), and GIA with the remaining 5.4%.

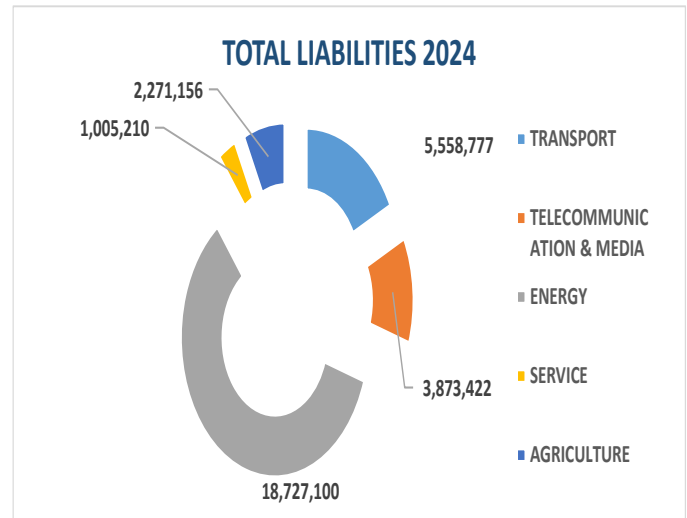
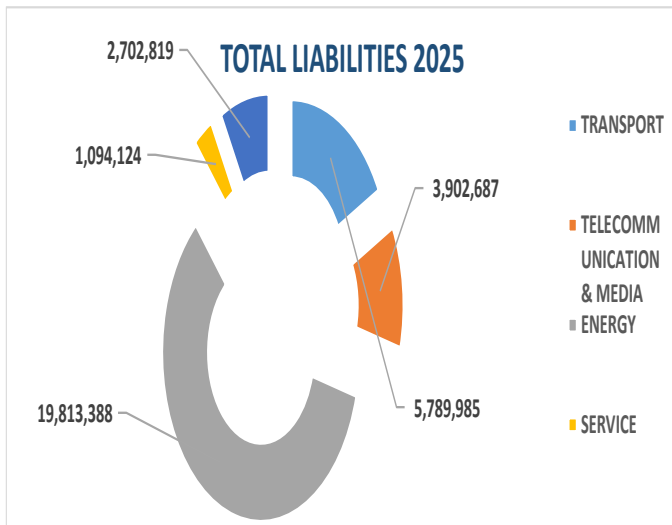
The agriculture sector (NFSPMC) registered total assets of D 3.6 billion in 2025, representing 8.6% of aggregate SOE assets. This reflects a marginal growth of 12.5% from the D 3.2 billion asset base in 2024.

The increase in assets at the NFSPMC is partly driven by capital investments, including the rehabilitation and digitalization of weighbridges across all ten (10) depots nationwide.

The Media and Telecom sector’s total assets amounted to D 2.6 billion, representing 6.3% of total SOE assets. GAMTEL accounts for 55% of the sector’s asset base, while the remaining four SOEs (GAMCEL, GPPC, GRTS, GAMPOST) each hold assets ranging from D 200 – D335 million.

The Service sector holds the second-largest asset base among SOEs, totaling D 11 billion in 2025. These assets primarily consist of monetary investments, equity investments, loan receivable from member institutions, contribution and other receivables.

TOTAL LIABILITIES



Solvency risk remains a concern for the Energy sector, characterized by cumulative liabilities that have reached D19.8 billion, comprising 59.5% of the total SOE debt portfolio. This exposure is almost entirely concentrated within NAWEC, which accounts for D19.1 billion, representing 96.2% of the sector's obligations and 57.25% of all SOE liabilities.

Despite a recent return to profitability, the sector witnessed a 5.8% year-on-year increase in debt (rising from D18.7 billion), primarily driven by NAWEC's expanding financial commitments. Consequently, the sector's elevated liability profile continues to signal a precarious solvency position.

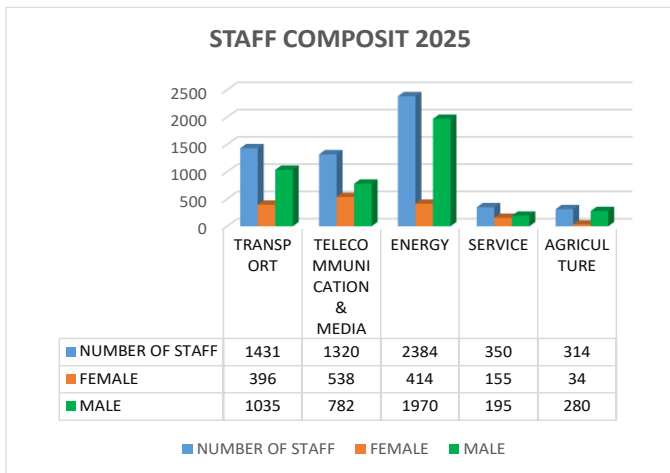
Parallel to this, the Transportation sector maintains the second-largest debt footprint, totaling D5.8 billion. This is largely dominated by the GCAA, which holds 91% (D5.3 billion) of the sector's total obligations. These liabilities are predominantly comprised of legacy government loans and enduring long-term financial commitments.

The Agriculture sector (NFSPMC) recorded total liabilities of D2.7 billion in 2025, representing 8.1% of total SOE liabilities. Compared to D 2.3 billion in 2024, this reflects an increase of over D 431 million. The rise in liabilities is largely due to the Corporation's reliance on short-term working capital financing to support operational activities.

The Media and Telecommunications sector recorded cumulative liabilities of D 3.9 billion, representing 11.7% of total SOE liabilities. GAMTEL and GAMCEL account for the majority of these liabilities, with: D 2.1 billion and D 1.6 billion, respectively. These liabilities primarily relate to on-lending government loans, tax obligations, and outstanding trade and other payables.

Service sector's total liabilities stood at approximately D 1 billion in 2025. These mainly comprise inter-departmental and other payables rather than external borrowing, as the sector does not carry any loan obligations.

SECTORAL STAFF COMPOSITION

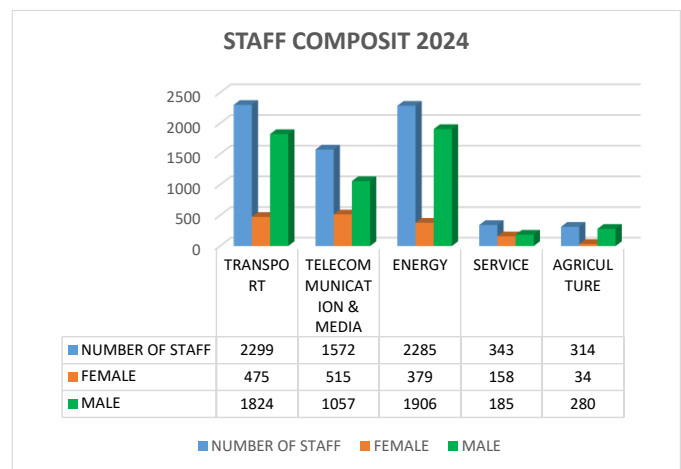


As the preeminent employer within the SOE portfolio, the Energy sector maintains a substantial headcount of approximately 2,384 personnel. However, this scale is in contrast to a marginal female representation of only 17.4%, revealing a stark demographic disparity. This data reinforces the imperative to institutionalize more robust gender-inclusion frameworks and targeted diversification strategies to foster a more balanced and representative workforce.

An analysis of sectoral human capital reveals varying degrees of gender parity across the SOE landscape. The Transportation (GPA, GIA, GCAA) sector, with a total headcount of 1,431, maintains a female representation of 27.7%. While this figure benchmarks favorably against other sectors, there remains a strategic opportunity to further bridge the gender gap through deliberate inclusion frameworks.

In contrast, the Agricultural sector (NFSPMC) exhibits a pronounced demographic disparity; of its 314 personnel, only 10.8% are female. As the lowest participation rate within the portfolio, this underscores a critical requirement for targeted gender-mainstreaming initiatives.

Conversely, the Media and Telecommunications sector presents a more equitable profile, with a workforce of 1,320 consisting of 40.8% women.



This reflects a relatively robust commitment to inclusion that may serve as a model for the broader SOE sector.

The Services sector (SSHFC) demonstrates the highest female representation among all sectors. Out of a total workforce of 350 employees, 155 are female (44.3%). This reflects comparatively strong gender inclusivity within the sector.

SOE Board Composition: Across the 12 State-Owned Enterprises, the private board members total 43 individuals, comprising of 35 men and 8 women, in addition to the 49 ex-officio members. The board composition across the SOEs highlights a significant gender imbalance, with women markedly underrepresented in key strategic decision-making.

This calls for the need to include more women on SOE boards in order to promote gender diversity and balanced representation in decision-making. Increasing female participation at the board level can improve governance, bring diverse perspectives, and strengthen oversight within State-Owned Enterprises (SOEs). Gender-diverse boards are also more likely to consider a wider range of stakeholder interests and support inclusive policy development.

6. SOE FISCAL RISK RATING MATRIX

| SOE Selected Financial Ratios (2025) | | | | | | |
|---------------------------------------------|----------------------|-------------------------|----------------------|-----------------------------|-----------------------|-----------------------|
| | Profitability | | Liquidity | | Solvency | |
| | Cost Recovery | Return on Equity | Current Ratio | Debtor Turnover Days | Debt to Assets | Debt to EBITDA |
| NAWEC | 0.96 | NMF | 0.62 | 71 | 1.44 | 91.06 |
| GCAA | 1.67 | NMF | 0.13 | 137 | 1.36 | 7.12 |
| NFSPMC | 1.19 | 3.03 | 0.91 | 78 | 0.75 | 8.31 |
| GAMTEL | 0.88 | NMF | 0.71 | 298 | 1.41 | 109.20 |
| GAMCEL | 0.45 | NMF | 0.10 | 325 | 5.41 | -19.07 |
| GNPC | 1.03 | 11.25 | 1.09 | 29 | 0.48 | 5.02 |
| GIA | 0.97 | NMF | 0.78 | 64 | 0.91 | 28.67 |
| GPA | 1.08 | 6.77 | 32.99 | 110 | 0.02 | 0.26 |
| SSHFC | 1.87 | 6.74 | 6.86 | N/A | 0.10 | 1.62 |
| GPPC | 1.71 | 44.42 | 1.44 | 134 | 0.36 | 1.17 |
| GAMPOST | 0.61 | -1.20 | 1.26 | 621 | 0.14 | -49.23 |
| GRTS | 1.30 | 12.14 | 5.88 | 117 | 0.11 | 0.64 |

Note: NMF= No Meaningful Figure, this occurs when an SOE has a negative equity

Liquidity Assessment of State-Owned Enterprises (SOEs)

This section assesses the State-Owned Enterprises' ability to meet their short-term financial commitments as they fall due, and also serving as a vital indicator to measure operational resilience and fiscal discipline.

Current Ratio: This indicator evaluates the extent to which an SOE's short-term assets can cover liabilities due within twelve-months. A ratio exceeding one reflects a healthy liquidity position.

In 2025, six SOEs achieved a score of more than one, namely GPA, SSHFC, GRTS, GAMPOST, GPPC, and GNPC. GPA demonstrated a high score of 32.99, driven by its high cash and cash equivalent balances, and increases in other debtors. This was followed by SSHFC with 6.86 and GRTS with 5.88. These figures underscored their robust financial footing and prudent asset management.

However, entities such as GAMCEL and GCAA reported a ratio below 0.5, reflecting high liquidity pressures and a heightened risk of cash flow shortfalls.

Debt Turnover: This measures an SOE's efficiency in collecting its receivables from its customers. A debt turnover exceeding 40 days is indicative of emerging liquidity concerns.

It is important to note that seven SOEs, including GAMPOST, GAMCEL, GAMTEL, GPPC, GCAA, GRTS, and GPA, recorded debtor days well above the 100 day threshold, indicating

a significant systemic delay in revenue collection. This trend may pose a significant financial threat to the affected SOEs, and calls for immediate remedial action to strengthen receivables control management and enhance cash flow predictability.

GNPC recorded trade debtor days of 29, making it the only SOE with a debtor days below the 40 days benchmark. This reflects the Corporation's improvement in collection despite previous challenges in collecting outstanding legacy debts which necessitated the provisioning of historical balances, further complicated its liquidity outlook.

Solvency Assessment of State-Owned Enterprises (SOEs)

This section evaluates an SOE's long-term financial stability and its ability to meet debt obligations.

Debt-to-Asset Ratio: This ratio assesses the debt burden on SOEs and their possible capacity for repayments. A ratio above one indicates that an SOE is in debt distress.

Most SOEs have a ratio below one, except GAMCEL, GCAA, NAWEC, and GAMTEL with high-risk burden, indicating a low risk of debt burden across the other eight SOEs. GPA and SSHFC posted the lowest ratios at 0.02 and 0.10, respectively, due to their lack of long-term debt and minimal trade and other payables. In contrast, GAMCEL's ratio surged to 5.41, reflecting an accumulation of liabilities that was not matched by any substantive capital or infrastructure enhancements.

Debt-to-EBITDA Ratio: This metric evaluates an SOE's ability to repay debts using operational earnings. A lower ratio indicates that a company has lower debt relative to its earnings.

Most SOEs have high debt-to-EBITDA ratios, reflecting significant debt burdens. However, GPA and GRTS recorded ratios below 1, demonstrating financial stability and sufficient cash flow to meet debt obligations.

| SOE Risk Ratings (2025) | | | | | | | |
|-------------------------|----------------|------------------|----------------|----------------------|----------------|----------------|---------------------|
| | Profitability | | Liquidity | | Solvency | | Overall Risk Rating |
| | Cost Recovery | Return on Equity | Current Ratio | Debtor Turnover Days | Debt to Assets | Debt to EBITDA | |
| NAWEC | High Risk | Very High Risk | Very High Risk | High Risk | Very High Risk | Very High Risk | Very High Risk |
| GCAA | Very Low Risk | Very High Risk | Very High Risk | Very High Risk | Very High Risk | Very High Risk | High Risk |
| NFSPMC | Moderate Risk | Moderate Risk | Very High Risk | Very High Risk | High Risk | Very High Risk | High Risk |
| GAMTEL | High Risk | Very High Risk | Very High Risk | Very High Risk | Very High Risk | Very High Risk | Very High Risk |
| GAMCEL | Very High Risk | Very High Risk | Very High Risk | Very High Risk | Very High Risk | Very High Risk | Very High Risk |
| GNPC | Moderate Risk | Low Risk | High Risk | Very Low Risk | Low Risk | Very High Risk | Moderate Risk |
| GIA | High Risk | Very High Risk | Very High Risk | High Risk | High Risk | Very High Risk | Very High Risk |
| GPA | Moderate Risk | Moderate Risk | Very Low Risk | Very High Risk | Very Low Risk | Very Low Risk | Low Risk |
| SSHFC | Very Low Risk | Moderate Risk | Very Low Risk | Very High Risk | Very Low Risk | Low Risk | Low Risk |
| GPPC | Very Low Risk | Very Low Risk | Moderate Risk | Very High Risk | Low Risk | Very Low Risk | Low Risk |
| GAMPOST | Very High Risk | High Risk | Moderate Risk | Very High Risk | Very Low Risk | Very High Risk | High Risk |
| GRTS | Low Risk | Low Risk | Very Low Risk | Very High Risk | Very Low Risk | Very Low Risk | Low Risk |

Overall Risk Ranking

This section presents the overall risk ranking of SOEs based on profitability, liquidity and solvency. A low-risk rating reflects a low likelihood of emerging fiscal risk exposure from an SOE to the government, whereas a very high risk indicates significant vulnerabilities and a high potential for fiscal risk exposure.

Within the current portfolio, no SOE has been categorized in the lowest risk tier, reflecting a broader environment of inherent operational or financial exposure. However, it is important to note GPPC's meaningful improvement in risk ranking, from a high risk ranking in the previous year to a low risk in the current year. This recovery is underpinned by a notable strengthening of GPPC's profitability and solvency position. However, further optimization of liquidity management is required, specifically regarding the efficiency and punctuality of debt collection processes.

Very High Risk

The classification of NAWEC, GAMTEL, GAMCEL, and GIA within the 'very high-risk' tier is predicated on their substantial debt overhang and a diminished capacity to service these liabilities. This fiscal vulnerability is further exacerbated by sustained operational losses, or marginal profitability, compounded by acute liquidity constraints. Collectively, these indicators signal a precarious risk of financial distress, necessitating immediate and decisive intervention to mitigate broader systemic repercussions.

High Risk

GCAA, NFSPMC, and GAMPOST are classified as high risk SOEs. This classification primarily stems from their high or moderate profitability and liquidity risk, combined with a high risk of debt burden. These SOEs require proactive measures to prevent a further escalation of their risk vulnerabilities.

Moderate

GNPC maintains a moderate risk profile, characterized by a commendable upward trajectory in both profitability and liquidity. While the Corporation's minimal debt obligations render the risk of insolvency negligible, its current classification necessitates a strategic realignment. Such proactive adjustments will be essential to fortify GNPC's long-term resilience and ensure its enduring fiscal sustainability.

Low Risk

GPA, SSHFC, GPPC, and GRTS are recognized as the SOEs with the lowest exposure to fiscal risk vulnerabilities. This stability is primarily attributable to their negligible debt exposure, which substantially mitigates solvency risk. When coupled with robust profitability and manageable liquidity constraints, the overall financial position remains manageable.

7. SOEs' INTER ARREARS

The table below shows the combination of SOEs that fully complied, partially complied and non-compliant with the SOEs inter arrears repayment schedule. The GAMCEL balanced owes to GAMTEL is offset through monthly services rendered by GAMCEL.

| NET RECEIVER | NET GIVER | OUTSTANDING BALANCE AS AT 1ST JANUARY 2025 (GMD '000) | AMOUNT DUE As at 31st DEC 2025 | AMOUNT PAID IN 2025 | CLOSING AMOUNT AS AT 31st DEC 2025 (GMD '000) | Compliance Level |
|--------------|-----------|-------------------------------------------------------|--------------------------------|---------------------|-----------------------------------------------|--------------------|
| GAMCEL | GIA | 6,575 | 3,000 | 550 | 6,025 | Partially Complied |
| GAMCEL | GRTS | 760 | 760 | 150 | 610 | Partially Complied |
| SSHFC | NFSPMC | 222,499 | 200 | - | 222,499 | None Compliance |
| SSHFC | GCAA | 48,600 | 12,000 | 10,500 | 38,100 | Partially Complied |
| SSHFC | GAMCEL | 49,293 | 34,638 | - | 49,293 | None Compliance |
| SSHFC | GIA | 15,720 | 6,720 | - | 15,720 | None Compliance |
| GNPC | NAWEC | 567,865 | 24,000 | 24,000 | 543,865 | Fully Complied |
| GNPC | GPA | 10,488 | 5,355 | 5,355 | 5,133 | Fully Complied |
| GNPC | GAMTEL | 3,781 | 6,000 | 1,555 | 2,226 | Partially Complied |
| GNPC | SSHFC | 3,155 | - | 1,659 | 1,446 | Partially |

| | | | | | | |
|--------------|------------|------------------|----------------|---------------|------------------|-----------------------|
| | | | | | | Complied |
| GNPC | GRTS | 1,065 | 1065 | 1,041 | 24 | Partially Complied |
| GPA | GCAA | 19,800 | 2,400 | 2,400 | 17,400 | Fully Complied |
| GAMTEL | GAMCE L | 369,642 | 12,000 | 7,718 | 361,924 | Partially Complied |
| Total | | 1,319,242 | 108,138 | 54,928 | 1,264,264 | |

ECONOMIC STABILIZATION/SOCIAL PROTECTION MEASURES

During the 2025 fiscal year, the Government of The Gambia (GoTG) provided support to some SOEs in the form of Social Protection. This support reflects the government's initiative to bolster agricultural development to enhance food security, and strengthen institutional stability to ensure energy security. In total, SOEs received a sum of D 1.7 billion for the implementation of these key strategic interventions.

| Economic Stabilization Measures | | |
|---------------------------------|---------------------------------|------------------|
| SOE | DESCRIPTION | Amount (GMD 000) |
| NAWEC | Electricity Tariff Compensation | 1,120,230 |
| NFSPMC | The Purchase of Groundnut | 581,461 |
| Total | | 1,701,691 |

NAWEC

Government has disbursed an additional D 1.12 billion to NAWEC, underscoring its steadfast commitment to fortifying the energy sector. This capital injection is designed to advance the national objective of universal energy accessibility and affordability. Furthermore, the initiative is a key component in the execution of Pillar Seven of the Recovery-Focused National Development Plan (2023–2027).

NFSPMC

The Government disbursed D 581.5 million to NFSPMC to finance the purchase of groundnut and distribution of fertilizers to farming communities across the country, thereby strengthening the agricultural value chain and enhance food security.

GOVERNMENT BAILOUTS

| GOVERNMENT FINANCIAL SUPPORT OR BAILOUT TO SOES | | |
|-------------------------------------------------|---------------------------------|------------------|
| SOE | DESCRIPTION | Amount (GMD) 000 |
| NAWEC | Payment of Karpower arrears | 1,473,601 |
| GAMCEL | Payment of salaries (Mar - Oct) | 9,000 |
| GAMPOST | Payment of Salaries (Oct - Dec) | 2,100 |
| Total | | 1,484,701 |

Unbudgeted/Unplanned Government Support to GAMCEL and NAWEC:

Beyond its initial budgetary commitments, government provided unplanned financial bailouts totaling approximately D 1.4 billion to address SOE obligations. This support was primarily directed toward NAWEC for the liquidation of Karpower arrears, ensuring an orderly transition following the conclusion of their contractual agreement.

Additionally, supplementary bailout disbursements of D 9 million and D 2.1 million were allocated to GAMCEL and GAMPOST, respectively, to stabilize their operational expenditures and meet critical payroll requirements.

8. INDIVIDUAL SOE PERFORMANCE

7.1 National Water and Electricity Company Limited (NAWEC)

| | |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROFILE | National Water and Electricity Co. Ltd (NAWEC) was established in June 1996 under the Companies Act of 1955 as a Public Limited liability Company. NAWEC is engaged in the generation and provision of electricity, water and sewerage services for domestic, public and industrial purposes. |
| MISSION | To ensure the safe, efficient and effective and environmentally friendly provision of affordable nationwide electricity, water and sewerage services to satisfy customer requirements, achieve a financially sound position and contribute to the socio-economic development of The Gambia |
| VISION | To be among the top performing water, sewage and electricity companies in West Africa |

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|--------------|-------------|-----------|
| Revenue | 8,386,266 | 9,934,980 |
| Gross Profit | - 650,017 | 890,507 |
| Admin Cost | 633,220 | 658,555 |
| Net Profit | - 3,122,814 | 1,337,002 |

| | | |
|-----------------|-------------|-------------|
| Total Asset | 11,737,288 | 14,067,198 |
| Total Liability | 18,072,136 | 19,065,044 |
| Total Equity | (6,334,848) | (4,997,846) |

| | | |
|-------------------|------|------|
| Net Profit Margin | -37% | 13% |
| Cost Recovery | 0.93 | 1.10 |
| Return on Asset | -27% | 10% |
| Return on Equity | | |
| Debt to Equity | | |
| Interest Cover | - | 7.26 |
| Current Ratio | 0.37 | 0.62 |

| | 2024 | 2025 |
|---------------------------------------|-------------|-------------|
| Balance Sheet | | |
| Total Asset | 11,737,288 | 14,067,198 |
| of Which Non-Current Asset are : | 8,958,585 | 9,327,741 |
| Total Equity | (6,334,848) | (4,997,846) |
| Total Liability | 18,072,136 | 19,065,044 |
| of which Non-Current Liabilities are: | 10,657,521 | 11,374,301 |

| Income Statement | | |
|-------------------------|-------------|-----------|
| Revenue | 8,386,266 | 9,934,980 |
| Gross Profit | - 650,017 | 890,507 |
| Net Profit | - 3,122,814 | 1,337,002 |

NAWEC recorded a revenue growth of 18% (D 1.55 billion) against the prior year's actual. This was mainly driven by the increase in cash power sales through third parties, and stronger electricity and water bill collections. These developments confirm the continued progress in billing efficiency and revenue recovery compared to the previous year.

In 2025, NAWEC achieved a commendable net profit of D1.33 billion compared to D3.1 billion loss in 2024. The primary drivers for this turnaround from a substantial loss to a profit position was as a result of government's financial bailout of \$19.4 million (D1.4 billion) through the support of The World Bank. This facilitated the smooth exit of Karpower following the end of their contractual agreement with NAWEC in May of 2025.

Foreign exchange losses incurred by NAWEC also substantially reduced in 2025 partly due to replacement of the Karpower Power Purchase Agreement (PPA) with a cheaper alternative energy source (EDG Hydro energy) despite the depreciation of the Dalasi against the Dollar.

7.2 The Gambia Ports Authority (GPA)

| | |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROFILE | The Gambia Ports Authority was established under the Ports Act of 1972. GPA manages port operations, including vessel berthing, cargo handling, and loading/unloading at the Port of Banjul. |
| MISSION | To effectively monitor and ensure efficient, innovative, and environmentally sustainable port operations that facilitate trade, drive economic growth, and promote resilience through digital transformation and strong stakeholder partnerships. |
| VISION | To be one of the leading, efficient, and sustainable maritime gateways in West and Central Africa, driving trade, innovation, and economic growth. |

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|-------------------|-----------|-----------|
| Revenue | 1,924,283 | 877,332 |
| Gross Profit | 1,662,044 | 796,024 |
| Admin Cost | 1,030,054 | 599,729 |
| Net Profit | 272,744 | 281,043 |
| <hr/> | | |
| Total Asset | 4,137,050 | 4,215,909 |
| Total Liability | 266,199 | 64,015 |
| Total Equity | 3,870,851 | 4,151,894 |
| <hr/> | | |
| Net Profit Margin | 14.2% | 32.0% |
| Cost Recovery | 7.34 | 10.79 |
| Return on Asset | 6.6% | 6.7% |
| Return on Equity | 7.0% | 6.8% |
| Debt to Equity | | |
| Interest Cover | 40.74 | 100.27 |
| Current Ratio | 7.19 | 32.99 |

| a | 2024 | 2025 |
|---------------------------------------|-----------|-----------|
| Balance Sheet | | |
| Total Asset | 4,137,050 | 4,215,909 |
| of Which Non-Current Asset are : | 2,223,856 | 2,104,161 |
| Total Equity | 3,870,851 | 4,151,894 |
| Total Liability | 266,199 | 64,015 |
| of which Non-Current Liabilities are: | - | - |

| Income Statement | | |
|-------------------------|-----------|---------|
| Revenue | 1,924,283 | 877,332 |
| Gross Profit | 1,662,044 | 796,024 |
| Net Profit | 272,744 | 281,043 |

In 2025, the GPA recorded a significant contraction in gross revenue, which declined by 54.4% (D1.05 billion) relative to the 2024 outturn. This downturn is primarily attributable to the structural shift following the implementation of the concession agreement with Albayrak in February 2025. Under this arrangement, core revenue streams, including stevedoring, tug services, and wharfage, were transitioned to the Special Purpose Vehicle, Alport, with GPA retaining a 4% royalty on Alport's gross revenue, and a 20% equity share in the Special Purpose Vehicle (SPV).

Despite this reduction in revenue, GPA's net profit margin increased to 32% (D281 million), a marked improvement over the 14.2% recorded in 2024. This enhanced profitability was driven by a D169 million gain from the divestment of movable assets to Alport and the transfer of most personnel to Alport.

GPA's new mandate is to oversee the critical strategic oversight and the management of port infrastructure.

GPA maintains a strong net asset position of D4.15 billion, reflecting the Authority's robust asset base and minimal liabilities relative to its assets.

7.3 National Food Security Processing and Marketing Corporation (NFSPMC)

| | |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROFILE | NFSPMC is dedicated to ensure food security, enhancing agricultural productivity, and supporting economic growth through strategic initiatives. Established to address the challenges of food security, the NFSPMC plays a crucial role in processing and marketing agricultural products, empowering local farmers, and contributing to the national economy. |
| MISSION | To enhance the food security of The Gambia by promoting efficient processing, value addition, and market access for agricultural products, thereby improving the livelihoods of farmers and fostering economic development. |
| VISION | To be a leading institution in The Gambia, driving sustainable food security and economic prosperity through innovative processing, marketing, and value addition of agricultural products. |

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|-------------------|-----------|-----------|
| Revenue | 1,827,420 | 1,208,240 |
| Gross Profit | 426,738 | 415,340 |
| Admin Cost | 123,300 | 125,355 |
| Net Profit | 58,199 | 27,157 |
| Total Asset | 3,172,363 | 3,600,271 |
| Total Liability | 2,271,156 | 2,702,819 |
| Total Equity | 901,206 | 897,452 |
| Net Profit Margin | 3% | 2% |
| Cost Recovery | 1.30 | 1.52 |
| Return on Asset | 2% | 1% |
| Return on Equity | 6% | 3% |
| Debt to Equity | 25% | 25% |
| Interest Cover | 1.40 | 1.21 |
| Current Ratio | 0.87 | 0.91 |

| | 2024 | 2025 |
|---------------------------------------|-----------|-----------|
| Balance Sheet | | |
| Total Asset | 3,172,363 | 3,600,271 |
| of Which Non Current Asset are : | 1,500,247 | 1,445,097 |
| Total Equity | 901,206 | 897,452 |
| Total Liability | 2,271,156 | 2,702,819 |
| of which Non Current Liabilities are: | 359,816 | 345,687 |

| Income Statement | | |
|-------------------------|-----------|-----------|
| Revenue | 1,827,420 | 1,208,240 |
| Gross Profit | 426,738 | 415,340 |
| Net Profit | 58,199 | 27,157 |

NFSPMC's total revenue generated in 2025 from its core operations has substantially declined by 33.9% (D 619 million) against the 2024 trading season performance. This is primarily driven by the low volume of groundnut procured and processed, coupled with a reduction in the price for Hand Picked Selection (H.P.S) groundnut.

NFSPMC experienced a contraction in groundnut procurement volumes, which fell from approximately 36,000 metric tons in the 2023/24 season to approximately 25,000 metric tons in 2024/25. The drop was compounded by a reduction in the price of HPS groundnuts during the 2025 trading season, driven by restricted international market access due to elevated aflatoxin levels.

Furthermore, the Corporation's capacity to meet urgent working capital requirements was hindered by liquidity constraints and intensified competition in the food commodity market (oil, flour, and rice).

Meanwhile administrative and staff costs saw only a marginal nominal increase of 3% (D2 million), they nonetheless rose to 10% of total revenue, up from 7% the previous year, reflecting the impact of diminished revenue.

Consequently, profitability softened, with the net profit margin receding from 3.2% to 2.2%, representing a D31 million decline in earnings.

Despite the drop in profitability, NFSPMC maintained a robust financial position in 2025, reporting a net asset value of D897 million. This positive trajectory was primarily driven by a strategic expansion of the Corporation's asset base, including a GMD 292 million increase in cash and cash equivalents and a GMD 159 million rise in inventory levels.

Beyond liquidity growth, the Corporation committed D31.7 million toward critical capital expenditures, including the procurement of power generators and fuel tankers. A key highlight of this investment was the digitalization of weighbridges across all ten depots, a modernization effort designed to enhance real-time tracking and streamline stock reconciliation from CPMS/SECCOs.

7.4 Social Security and Housing Finance Corporation (SSHFC)

- PROFILE** The Social Security & Housing Finance Corporation was Established in 1981 under the SSHFC Act. This Corporation was initially created by the State Pension Board. Its primary role is to manage social security funds and facilitate housing finance for citizens. The Corporation has three schemes, the Federated Pension Scheme, the National Provident Fund, and the Industrial Injuries Compensation Fund enabling us to provide the broadest range of social care solutions in The Gambia
- MISSION** To deliver a high-quality social protection system, facilitate social shelter delivery on a customer-centric and sustainable basis and the prudent investment of members' funds.
- VISION** An affordable and sustainable social security and shelter delivery system addressing the needs of our membership.

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|--------------|---------|---------|
| Revenue | 552,708 | 737,123 |
| Gross Profit | 552,708 | 737,123 |
| Admin Cost | 272,601 | 370,570 |
| Net Profit | 181,351 | 665,783 |

| | | |
|-----------------|-----------|------------|
| Total Asset | 9,875,069 | 10,978,931 |
| Total Liability | 1,005,210 | 1,094,124 |
| Total Equity | 8,869,859 | 9,884,808 |

| | | |
|-------------------|-----|-----|
| Net Profit Margin | 33% | 90% |
| Cost Recovery | | |
| Return on Asset | 2% | 6% |
| Return on Equity | 2% | 7% |
| Debt to Equity | | |
| Interest Cover | | |
| Current Ratio | 6.3 | 6.9 |

| | 2024 | 2025 |
|----------------------|-----------|------------|
| Balance Sheet | | |
| Total Asset | 9,875,069 | 10,978,931 |
| of Which Non | | |
| Current Asset are : | 6,329,980 | 7,508,946 |
| Total Equity | 8,869,859 | 9,884,808 |
| Total Liability | 1,005,210 | 1,094,124 |
| of which Non | | |
| Current Liabilities | | |
| are: | - | - |

| | 2024 | 2025 |
|-------------------------|---------|---------|
| Income Statement | | |
| Revenue | 552,708 | 737,123 |
| Gross Profit | 552,708 | 737,123 |
| Net Profit | 181,351 | 665,783 |

The SSHFC recorded a growth in revenue by 33.4% (D 184 million), primarily driven by the steep rise of over D 164 million in interest income earned from term deposits and government bonds. The appreciation in monetary investment income was underpinned by a strategic expansion in investment volumes, complemented by the successful implementation of structural reforms within the Corporation.

During the period under review, personnel and administrative expenditures reached D370.6 million, accounting for 50.3% of total revenue, a slight escalation from the 49.3% recorded in the previous year. This meaningful overhead ratio underscores the urgent need for cost rationalization to preserve the Corporation's future financial flexibility, particularly in anticipation of some capital investment requirements.

On the profitability front, the Corporation realized a commendable net profit margin of 90% (D665.8 million), a significant appreciation from the 33% (D181.4 million) achieved in 2024. This respectable growth was largely driven by realized exchange gain exceeding D266 million related to the formalized agreement with MoFEA for the GTSC bus procurement, alongside a robust expansion in monetary investment income.

However, it is imperative to note that interest obligations to National Provident Fund (NPF) members are yet to be accrued. This will be integrated upon the finalization of the 2025 audited accounts, which is expected to result in a downward revision of the current reported net profit.

7.5 The Gambia Civil Aviation Authority (GCAA)

PROFILE

The Gambia Civil Aviation Authority (GCAA) was established in July 1991 as an autonomous body under the Public Enterprise Act of 1989. GCAA's primary objective is to regulate civil aviation and the air transport industry in The Gambia in accordance with the provisions of the Chicago Convention.

GCAA is responsible for the regulation and oversight of civil aviation operations and the air transport industry in The Gambia. The Authority is also responsible for development and enforcement of regulations, standards, and procedures to ensure compliance with national and international aviation requirements. This includes the licensing and certification of airlines, pilots, and other aviation personnel, as well as the monitoring and enforcement of safety, security, and operational standards.

MISSION

To provide the best airport and air navigation facilities in the sub-region and regulate air transport to international standards while generating reasonable return on investments

VISION

To foster a safe, secure, efficient, profitable, sustainable and environmentally friendly aviation industry.

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|-------------------|-----------|-----------|
| Revenue | 723,196 | 806,159 |
| Gross Profit | 594,816 | 654,918 |
| Admin Cost | 357,742 | 443,378 |
| Net Profit | 290,165 | 251,108 |
| Total Asset | 4,707,504 | 4,585,306 |
| Total Liability | 4,879,380 | 5,345,128 |
| Total Equity | (171,877) | (759,822) |
| Net Profit Margin | 40% | 31% |
| Cost Recovery | 5.63 | 5.33 |
| Return on Asset | 6% | 5% |
| Return on Equity | | |
| Debt to Equity | | |
| Interest Cover | 15.11 | 149.64 |
| Current Ratio | 0.15 | 0.12 |

| | 2024 | 2025 |
|---------------------------------------|-----------|-----------|
| Balance Sheet | | |
| Total Asset | 4,707,504 | 4,585,306 |
| of Which Non-Current Asset are: | 4,133,389 | 4,095,230 |
| Total Equity | (171,877) | (759,822) |
| Total Liability | 4,879,380 | 5,345,128 |
| of which Non-Current Liabilities are: | 1,153,532 | 1,328,093 |

| | 2024 | 2025 |
|-------------------------|---------|---------|
| Income Statement | | |
| Revenue | 723,196 | 806,159 |
| Gross Profit | 594,816 | 654,918 |
| Net Profit | 290,165 | 251,108 |

The GCAA demonstrated a resilient revenue trajectory during the 2025 financial year, with gross earnings appreciating by 11% to reach D806 million.

This growth was primarily underpinned by robust operational activity within the aviation sector and enhanced service delivery across key revenue streams, notably Passenger Service Charge, Landing fees, and Airport Development Fee.

Despite this top-line growth, profitability contracted by 13%, with net profit receding to D251 million. This downturn was driven by a 23% surge in administrative and operational expenditures, which climbed to D443 million in 2025 compared to D358 million in 2024.

Consequently, the overhead ratio intensified, with staff and administrative costs accounting for 55% of total revenue. Furthermore, the Authority's balance sheet remains under pressure, a marginal decline in assets, coupled with a 10% increase in total liabilities (now D5.3 billion compared to D4.9 billion in 2024), has led to further deterioration of the net asset position.

This rise in indebtedness is largely attributable to adverse exchange rate fluctuations affecting foreign-currency-denominated balances. Currently, the Authority's debt servicing is limited to obligations held with the SSHFC (D71.6 million) and the GPA (D15.8 million), contributing to a growing accumulation of outstanding liabilities.

7.6 The Gambia International Airlines (GIA)

| | |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROFILE | GIA is a public enterprise mandated by law to provide air transport and related services to airlines operating in and out of Banjul International Airport (BIA). The GIA's core activities have been on flight operations, ground handling, cargo handling, travel agency, and Hajj as well as Umrah operations since its inception. |
| MISSION | The Mission of Gambia International Airlines is to provide economic and efficient domestic and international air services through scheduled passenger, mail and cargo operations as well as Ground Handling, Cargo Agency, Hajj and Travel Agency, and related services, in order to realize profitable returns on investments and support tourism and national development |
| VISION | The Vision for Gambia International Airlines is to become one of the most efficient and profitable airlines in West Africa by operating and maintaining safe, reliable and profitable international air transport services, and provide effective air connectivity and superior quality products to customers at competitive prices by 2026. |

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|-------------------|---------|----------|
| Revenue | 565,597 | 491,360 |
| Gross Profit | 175,951 | 112,781 |
| Admin Cost | 139,059 | 106,511 |
| Net Profit | 5,180 | - 17,524 |
| Total Asset | 467,345 | 418,307 |
| Total Liability | 413,198 | 380,841 |
| Total Equity | 54,147 | 37,466 |
| Net Profit Margin | 1% | -4% |
| Cost Recovery | 1.45 | 1.30 |
| Return on Asset | 1% | -4% |
| Return on Equity | 10% | -47% |
| Debt to Equity | | |
| Interest Cover | 2.11 | |
| Current Ratio | 0.86 | 0.78 |

| | 2024 | 2025 |
|---------------------------------------|---------|---------|
| Balance Sheet | | |
| Total Asset | 467,345 | 418,307 |
| of Which Non-Current Asset are : | 232,391 | 222,584 |
| Total Equity | 54,147 | 37,466 |
| Total Liability | 413,198 | 380,841 |
| of which Non-Current Liabilities are: | 140,537 | 128,730 |

| Income Statement | | |
|-------------------------|---------|----------|
| Revenue | 565,597 | 491,360 |
| Gross Profit | 175,951 | 112,781 |
| Net Profit | 5,180 | - 17,524 |

In 2025, GIA experienced a 13% contraction in revenue, which receded to D491 million from the previous year's D566 million. This downturn is primarily attributable to intensified competition within the ground handling sector.

While the cost of sales saw a marginal reduction of 2%, this was insufficient to offset the sharper decline in top-line earnings, resulting in a 36% (D63 million) erosion of gross profit.

Notably, while staff and administrative expenditures were rationalized by D33 million, improving the overhead ratio from 25% to 22%, the cost structure remains disproportionately high relative to the diminished revenue base. These cumulative pressures culminated in a net loss of D17.5 million for the period.

This performance underscores a critical requirement for a revitalized corporate strategy focused on service excellence, client retention, and the diversification of income streams to restore long-term financial viability.

7.7 The Gambia National Petroleum Corporation (GNPC)

PROFILE The Gambia National Petroleum Corporation (GNPC) was established in 2003 under the Companies Act of The Gambia. GNPC was enacted as a Statutory Corporation by the Government of The Gambia through an Act of Parliament. GNPC is fully owned by the Government of The Gambia, in whose executive all natural resources rights are vested.

MISSION To be the market leader in the petroleum industry in The Gambia delivering quality services in an efficient, reliable and professional manner to our esteemed customers in a friendly and safe environment with highly competent and dedicated staff.

VISION To be a World Class Oil Corporation with high regard for the Environment and a culture of Corporate Social Responsibility.

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|-------------------|-----------|-----------|
| Revenue | 2,322,830 | 2,344,588 |
| Gross Profit | 62,764 | 262,012 |
| Admin Cost | 164,745 | 149,618 |
| Net Profit | - 124,773 | 80,430 |
| <hr/> | | |
| Total Asset | 1,370,136 | 1,564,137 |
| Total Liability | 654,964 | 748,344 |
| Total Equity | 715,172 | 815,793 |
| <hr/> | | |
| Net Profit Margin | -5.4% | 3.4% |
| Cost Recovery | 1.03 | 1.13 |
| Return on Asset | -9.1% | 5.1% |
| Return on Equity | -17.4% | 9.9% |
| Debt to Equity | | |
| Interest Cover | - | 32.9 |
| Current Ratio | 0.8 | 1.0 |

Platts averages, revenue performance remains significantly influenced by international price movements rather than volume-driven expansion.

The Corporation realized a transformative 317% appreciation in its gross profit margin during fiscal year 2025. This recovery was underpinned by strategic structural shifts, most notably the transition to an open-account arrangement with suppliers. This move effectively decoupled the Corporation from the high financing costs previously associated with ITFC facilities, which had historically constrained margins.

To further safeguard the bottom line, management implemented a US Dollar sourcing strategy to mitigate foreign exchange risks, complemented by disciplined inventory management to insulate the Corporation from the volatility of international Platts pricing.

These operational efficiencies, alongside a rigorous focus on controlling discretionary expenditures, specifically in areas such as donations and stock losses, facilitated a decisive return to profitability.

Consequently, GNPC achieved a net profit margin of 3.4%, marking a significant recovery from the 5.4% deficit recorded in 2024.

The corporation also recorded a positive net asset position of D816 million in 2025 compared to D715 million in 2024, reflecting an improvement in the company's overall financial strength. This was due to increase in the stock level of heavy fuel oil, trade and other receivables as at year end.

However, despite the positive net asset position, it is important to note that GNPC has up to D748m as current liabilities, which signal potential liquidity pressure, and it will be prudent to manage cash flow to ensure short term obligation are met without affecting operational stability.

| | 2024 | 2025 |
|-------------------------------------------------------|-----------|-----------|
| Balance Sheet | | |
| Total Asset | 1,370,136 | 1,564,137 |
| of Which Non Current Asset are : | 868,879 | 849,494 |
| Total Equity | 715,172 | 815,793 |
| Total Liability of which Non Current Liabilities are: | 654,964 | 748,344 |
| | - | - |

| | 2024 | 2025 |
|-------------------------|-----------|-----------|
| Income Statement | | |
| Revenue | 2,322,830 | 2,344,588 |
| Gross Profit | 62,764 | 262,012 |
| Net Profit | - 124,773 | 80,430 |

GNPC revenue increased marginally by 0.9% from 2024 to 2025, reflecting an increment of D22 million. This limited growth was largely due to the existing pricing structure, which is indexed to global fuel benchmarks. As domestic fuel prices are adjusted in line with

7.8 The Gambia Telecommunication Company Limited (GAMTEL)

| | |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROFILE | Gambia Telecommunication Company Limited (GAMTEL) is the National Provider of Telecommunications services; offering a wide range of reliable, secure and cost-efficient broadband technologies that meet the standards of the Gambian and International business requirements. |
| MISSION | To be a leader in providing world-class telecommunications and related services |
| VISION | We aim to enable people to connect with people anywhere, anytime |

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|-------------------|-----------|-----------|
| Revenue | 556,430 | 590,629 |
| Gross Profit | 397,323 | 403,606 |
| Admin Cost | 305,456 | 314,198 |
| Net Profit | - 82,309 | - 101,946 |
| <hr/> | | |
| Total Asset | 2,040,543 | 1,457,105 |
| Total Liability | 2,090,109 | 2,055,261 |
| Total Equity | - 49,566 | - 598,156 |
| <hr/> | | |
| Net Profit Margin | -15% | -17% |
| Cost Recovery | 3.50 | 3.16 |
| Return on Asset | -4% | -7% |
| Return on Equity | | |
| Debt to Equity | | |
| Interest Cover | | |
| Current Ratio | 1.34 | 0.71 |

| | 2024 | 2025 |
|----------------------|-----------|-----------|
| Balance Sheet | | |
| <hr/> | | |
| Total Asset | 2,040,543 | 1,457,105 |
| of Which Non | | |
| Current Asset are : | 1,080,901 | 959,877 |
| Total Equity | (49,566) | (598,156) |
| Total Liability | 2,090,109 | 2,055,261 |
| of which Non Current | | |
| Liabilities are: | 1,372,380 | 1,354,004 |

| | | |
|-------------------------|----------|-----------|
| Income Statement | | |
| <hr/> | | |
| Revenue | 556,430 | 590,629 |
| Gross Profit | 397,323 | 403,606 |
| Net Profit | - 82,309 | - 101,946 |

GAMTEL's revenue grew by **6%** from 2024 to 2025 mainly attributed to an increase in revenue generated from internet data.

Notwithstanding the recorded uptick in revenue, GAMTEL continues to contend with significant operational and structural headwinds. The integrity of the network remains compromised by frequent fiber optic interruptions due to exposed infrastructure, alongside the pervasive theft of manhole covers and systemic vandalism of the copper access network. These vulnerabilities have undermined service stability, precipitating a trend of customer attrition, most notably within the ADSL subscriber base.

Furthermore, core network capacity constraints continue to impede the company's ability to accommodate burgeoning data traffic or enhance service reliability. These technical challenges are compounded by fiscal and resource limitations, which have slowed the deployment of GPON infrastructure and restricted GAMTEL's capacity to leverage escalating demand for high-speed broadband.

Despite the modest revenue growth, the company's cost structure deteriorated significantly in 2025. Operational cost of sales increased by 18%, eroding gross margins and placing an additional strain on profitability. Concurrently, staff and administrative expenses remained high at 53% of revenue, indicating a heavy fixed cost burden relative to income generation.

The combination of limited revenue growth, rising cost of sales, and elevated staff and administrative expenses contributed directly to the loss-making position recorded in 2025.

Going forward, GAMTEL will need to prioritize cost rationalization, operational efficiency, and infrastructure protection, alongside targeted revenue diversification and network upgrades, to restore financial sustainability and improve profitability.

7.9 The Gambia Printing and Publishing Corporation (GPPC)

| | |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROFILE | The Gambia Printing and Publishing Corporation is a statutory corporation established by an Act of Parliament in 2004 following the merger of the Book Production and Material Unit and National Printing Stationary Corporation. |
| MISSION | To provide quality, reliable, affordable, innovative and responsive print and publishing services to our customers and stakeholders in an efficient manner through competent and motivated staff and state-of-the-art technology. |
| VISION | To be among the leading print and publishing institutions in the immediate sub region. |

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|--------------------------|----------------|----------------|
| Revenue | 113,017 | 166,128 |
| Gross Profit | 87,436 | 151,014 |
| Admin Cost | 69,109 | 78,062 |
| Net Profit | 10,696 | 66,361 |
| Total Asset | 177,205 | 234,912 |
| Total Liability | 87,443 | 85,513 |
| Total Equity | 89,762 | 149,399 |
| Net Profit Margin | 9% | 40% |
| Cost Recovery | 4.42 | 10.99 |
| Return on Asset | 6% | 28% |
| Return on Equity | 12% | 44% |
| Debt to Equity | | |
| Interest Cover | 6.19 | 68.08 |
| Current Ratio | 0.73 | 1.44 |

| | 2024 | 2025 |
|-------------------------------------------------------|---------|---------|
| Balance Sheet | | |
| Total Asset | 177,205 | 234,912 |
| of Which Non-Current Asset are: | 113,787 | 111,412 |
| Total Equity | 89,762 | 149,399 |
| Total Liability of which Non-Current Liabilities are: | 87,443 | 85,513 |
| | - | - |

| Income Statement | | |
|-------------------------|---------|---------|
| Revenue | 113,017 | 166,128 |
| Gross Profit | 87,436 | 151,014 |
| Net Profit | 10,696 | 66,361 |

GPPC recorded a strong revenue growth of 47% between the 2024 and 2025 financial periods, increasing from D 113 million to D 166 million. This improvement was attributed to increase in revenue from central government, primarily from MOBSE contracts.

The Corporation also demonstrated a remarkable appreciation in profitability during the 2025 fiscal year, with net profit surging by 520% to reach D66 million, up from D10 million in 2024. This laudable performance was underpinned by a robust expansion in revenue, further bolstered by the implementation of stringent cost-containment measures by management.

Simultaneously, the Corporation's asset base grew by 33%, a development primarily driven by strengthened liquidity positions resulting from the MOBSE contract. As one of GPPC's most vital strategic anchors, this contract continues to drive organizational growth, with favorable prospects for its imminent renewal.

Meanwhile, total liabilities decreased slightly from D 87 million in 2024 to D 85 million in 2025.

As a result, total net assets increased significantly from D 90 million in 2024 to D 149 million in 2025, representing a growth of approximately 66%.

7.10 The Gambia Telecommunication Cellular Company Limited (GAMCEL)

PROFILE

As the national GSM operator, Gamcel was established in 2001 as a subsidiary company of GAMTEL (The Gambia Telecommunications Company) with the aim of providing GSM services for voice and data. Being the first company to start GSM mobile communications services in the Gambia, Gamcel deemed it necessary to commission and enhance network coverage country wide.

Gamcel launched 3G services combining voice and data in the Greater Banjul Area in 2015 and later expanded its coverage to virtually the whole nation.

MISSION

To excel in providing efficient and affordable GSM service.

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|--------------|-----------|-----------|
| Revenue | 110,983 | 100,368 |
| Gross Profit | 61,274 | 65,042 |
| Admin Cost | 164,813 | 160,727 |
| Net Profit | - 143,440 | - 120,058 |

| | | |
|-----------------|-------------|-------------|
| Total Asset | 334,182 | 295,836 |
| Total Liability | 1,517,605 | 1,599,316 |
| Total Equity | (1,183,424) | (1,303,481) |

| | | |
|-------------------|-------|-------|
| Net Profit Margin | -129% | -120% |
| Cost Recovery | 2.23 | 2.84 |
| Return on Asset | -43% | -41% |
| Return on Equity | | |
| Debt to Equity | | |
| Interest Cover | | |
| Current Ratio | 0.13 | 0.10 |

| | 2024 | 2025 |
|---------------------------------------|-------------|-------------|
| Balance Sheet | | |
| Total Asset | 334,182 | 295,836 |
| of Which Non Current Asset are : | 204,732 | 178,907 |
| Total Equity | (1,183,424) | (1,303,481) |
| Total Liability | 1,517,605 | 1,599,316 |
| of which Non Current Liabilities are: | 523,169 | 434,322 |

| Income Statement | | |
|-------------------------|-----------|-----------|
| Revenue | 110,983 | 100,368 |
| Gross Profit | 61,274 | 65,042 |
| Net Profit | - 143,440 | - 120,058 |

GAMCEL's revenue decreased by 9.6% from 2024 to 2025, primarily driven by structural and technological constraints. The aging network infrastructure continues to limit service quality and reliability, thereby constraining the company's ability to expand its revenue base. The absence of 4G and 5G infrastructure further restricts the company's competitiveness in a market increasingly

driven by high-speed data demand.

Additionally, inadequate network monitoring and optimization tools reduce operational efficiency and service performance, while the lack of vendor support for critical network and system infrastructure heightens operational risk and limits timely system improvements.

The continued reliance on obsolete billing systems also presents operational challenges that negatively affect revenue performance.

The financial position of GAMCEL remains under significant pressure as staff and administrative costs stood at 149% of revenue in 2024 and 160% in 2025.

The company's cost structure is not aligned with its revenue-generating capacity, leading to continuous financial pressure, necessitating periodic government and GAMTEL bailouts to pay salaries. Without decisive intervention to both strengthen revenue performance and rationalize costs, profitability will remain under threat and long-term financial sustainability is already compromised, as the company is insolvent and faces serious liquidity challenges.

While the company's loss position has improved from 2024 to 2025 by D23m, it is important to highlight the majority of this reduction was as a result of government bailouts and a reduction in staff cost due to the implementation of a social redundancy plan during the year 2025.

Going forward, it is imperative for the company to secure financing and prioritize modernization of its network infrastructure, strengthen network monitoring systems, and upgrade its billing systems to enhance operational efficiency and support sustainable revenue growth.

7.11 The Gambia Postal Services (GAMPOST)

| | |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROFILE | Gambia Postal Services Corporation (Gam Post): Originally part of the Department of Posts and Telecommunications, Gam Post became an independent entity in 1976 and was formally established as a corporation in 2006 under the Companies Act of 1989. It manages postal services across the Country. |
| MISSION | Have an information communication technology (ICT) based system that is capable of fulfilling the decision support and service delivery requirements of Gam post, a highly knowledgeable, skilled and motivated staff, an institutional structure and systems that are proactive and responsive to customer needs, and be the standard-bearer in all the services and products we provide |
| VISION | An innovative and reliable multi-functional customer-focused model postal, financial and business service provider |

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|-------------------|---------|---------|
| Revenue | 23,235 | 12,750 |
| Gross Profit | 14,357 | 5,958 |
| Admin Cost | 14,296 | 11,619 |
| Net Profit | - 1,724 | - 3,373 |
| Total Asset | 334,763 | 325,255 |
| Total Liability | 43,528 | 43,983 |
| Total Equity | 291,235 | 281,272 |
| Net Profit Margin | -7% | -26% |
| Cost Recovery | 2.62 | 1.88 |
| Return on Asset | -0.5% | -1.0% |
| Return on Equity | -0.6% | -1.2% |
| Debt to Equity | | |
| Interest Cover | | |
| Current Ratio | 1.64 | 1.26 |

| | 2024 | 2025 |
|----------------------|---------|---------|
| Balance Sheet | | |
| Total Asset | 334,763 | 325,255 |
| of Which Non Current | | |
| Asset are : | 300,735 | 298,431 |
| Total Equity | 291,235 | 281,272 |
| Total Liability | 43,528 | 43,983 |
| of which Non Current | | |
| Liabilities are: | 22,820 | 22,773 |

| Income Statement | | |
|-------------------------|---------|---------|
| Revenue | 23,235 | 12,750 |
| Gross Profit | 14,357 | 5,958 |
| Net Profit | - 1,724 | - 3,373 |

GamPost recorded total revenue of D12.8m in 2025 compared to D23 million in 2024, representing a sharp decline of 45%.

The recorded revenue contraction was primarily precipitated by the cessation of the extra-territorial partnership with Kyrgyz Express Post, a strategic initiative originally intended to bolster e-commerce earnings. The suspension of US-bound mail under this arrangement has directly eroded anticipated revenue streams.

The 45% decline in revenue underscores a profound concentration risk and highlights a critical vulnerability to external contractual and regulatory dependencies. Without meaningful diversification, this volatility remains a structural weakness.

Consequently, the overhead ratio has intensified, with staff and administrative expenditures surging from 62% to 91% of revenue between 2024 and 2025. This shift indicates that personnel and administrative costs are now absorbing nearly all generated income, severely limiting the capacity for operational maintenance and capital reinvestment.

As a result, the net profit margin has deteriorated from -7% to -26%, reflecting the significant shortfall in projected earnings against a largely rigid cost base, notwithstanding ongoing government support.

This trajectory emphasizes an urgent requirement for reorientation of Gampost's existing business model and strategic direction, revenue diversification, rigorous cost rationalization, and optimized asset utilization to restore financial sustainability.

7.12 The Gambia Radio and Television Services (GRTS)

| | |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PROFILE | The Gambia Radio and Television Service (GRTS) is the national public broadcaster, officially commissioned in December 1995 to provide nationwide TV coverage, complementing the older Radio Gambia (est. 1962). |
| MISSION | To provide all communities within The Gambia and beyond with excellent broadcasting services that positively impact national development. |
| VISION | Creation of high-standard broadcasting organization to enhance the Gambian Socio-economic aspiration, and provide leadership in the Broadcasting industry. |

KEY PERFORMANCE INDICATORS

| | 2024 | 2025 |
|-------------------|---------|---------|
| Revenue | 218,721 | 233,472 |
| Gross Profit | 218,721 | 233,472 |
| Admin Cost | 144,338 | 155,361 |
| Net Profit | 55,259 | 57,989 |
| <hr/> | | |
| Total Asset | 290,669 | 332,534 |
| Total Liability | 134,737 | 118,614 |
| Total Equity | 155,931 | 213,920 |
| <hr/> | | |
| Net Profit Margin | 25.3% | 24.8% |
| Cost Recovery | | |
| Return on Asset | 19% | 17% |
| Return on Equity | 35% | 27% |
| Debt to Equity | | |
| Interest Cover | - | - |
| Current Ratio | 5.28 | 5.52 |

| | 2024 | 2025 |
|----------------------|---------|---------|
| Balance Sheet | | |
| <hr/> | | |
| Total Asset | 290,669 | 332,534 |
| of Which Non Current | | |
| Asset are : | 189,571 | 198,151 |
| Total Equity | 155,931 | 213,920 |
| Total Liability | 134,737 | 118,614 |
| of which Non Current | | |
| Liabilities are: | 115,579 | 94,275 |

| Income Statement | | |
|-------------------------|---------|---------|
| <hr/> | | |
| Revenue | 218,721 | 233,472 |
| Gross Profit | 218,721 | 233,472 |
| Net Profit | 55,259 | 57,989 |

The Gambia Radio & Television Service (GRTS) recorded a 6.7% increase in revenue in 2025 compared to 2024. This growth was primarily driven by higher collections from the GSM levy.

It is noteworthy to highlight that 92% of the revenue in 2025 was generated from the GSM levy, clearly showing the need for GRTS to diversify its revenue base.

GRTS staff and admin cost as proportion of revenue has increased from 66% to 67% from 2024 to 2025, signaling a high-cost structure as two third of their revenue base was absorbed by staff and admin expense alone.

The corporation demonstrated a steady appreciation in financial performance during the 2025 fiscal year, with net profit increasing by 4.9% relative to 2024. This growth was underpinned by enhanced revenue generation and a disciplined rationalization of program-related expenditures, which saw national and international program costs reduced by 80% and 32%, respectively.

Concurrently, the corporation's asset base expanded by 14%, driven by strategic capital investments in broadcasting equipment and motor vehicles, alongside a robust improvement in year-end cash reserves.

While total liabilities contracted by 12%, facilitated by the systematic amortization of capital grants and the settlement of outstanding loans, the composition of the debt profile warrants attention. Specifically, current liabilities surged by 27% due to an accumulation of trade payables and tax obligations, which may exert near-term pressure on liquidity.

Despite these pressures, GRTS closed the year with a positive net asset position of D214 million, representing a 37% year-on-year improvement and a significant strengthening of the balance sheet.

Conclusion

The 2025 fiscal year marks a watershed moment in the institutional and financial evolution of the SOE sector. This report has provided a comprehensive analytical framework, synthesizing the fiscal and operational trajectories of the portfolio while evaluating statutory compliance under the SOE Act 2023. Through rigorous scrutiny of long-term financial viability and fiscal risks, the findings presented herein underscore a period of profound transition, shifting from a legacy of systemic financial dependence toward a new era of institutionalized accountability.

The most compelling takeaway of this reformative progress lies in the aggregate financial performance of the portfolio. In an unprecedented fiscal resurgence, the SOE sector achieved a historic consolidated net profit of D2.5 billion in 2025. This represents a meaningful reversal from the D2.6 billion loss recorded in 2024, culminating in a D5.1 billion, or 196%, year-on-year turnaround in financial health. This pivot from a collective deficit to a surplus signifies that the sector, in aggregate, is gradually moving away from a reliance on government bailouts toward a position of net positive contribution to the national treasury. Indeed, based on this trajectory, it is projected that at least four or five SOEs will be in a position to pay dividends to the Government in 2026 based on their 2025 performance.

This resurgence was catalyzed by several standout performers. Most notably, the National Water and Electricity Company (NAWEC) underwent a pivotal transformation, pivoting from a loss of D3.1 billion in 2024 to a net profit of D1.3 billion in 2025, a commendable D4.4 billion recovery in a single year. Similarly, the Gambia Printing & Publishing Corporation (GPPC) demonstrated robust operational growth, with net profits ascending from D10.7 million to D66.4 million, reflecting the success of strengthened operational oversight.

Furthermore, GNPC maintained a commendable upward trajectory in both profitability and liquidity, with its minimal debt obligations rendering the risk of insolvency negligible. The SSHFC also remains a cornerstone of stability, characterized by a robust financial footing, prudent asset management, and a lack of long-term debt.

While the aggregate narrative is positive and encouraging, the current trajectory must be met with measured caution. The positive trend is nuanced by lingering fiscal fragilities and structural constraints within specific segments of the portfolio. Some SOEs continue to grapple with acute liquidity and solvency pressures.

The classification of entities such as GAMTEL, GAMCEL, and GIA within the 'very high-risk' tier is a direct result of substantial debt overhangs and a diminished capacity to service liabilities. For GAMCEL in particular, the debt-to-asset ratio has surged to 5.41, reflecting an accumulation of liabilities that far outpaces capital enhancements. Similarly, GAMPOST and GCAA continue to face high risk ratings driven by liquidity pressures and the heightened risk of cash flow shortfalls.

Furthermore, a systemic delay in revenue collection remains a pervasive threat. Seven SOEs, including GAMPOST, GAMCEL, GAMTEL, GPPC, GCAA, GRTS, and GPA, recorded debtor turnover days well above the 100-day threshold. These delays pose a significant threat to operational resilience and necessitate immediate remedial action to strengthen receivables management.

In summary, the 2025 fiscal outcomes reflect a very encouraging and positive shift in the aggregate financial performance of the SOE sector. The D5.1 billion turnaround stands as a testament to the efficacy of prudent fiscal oversight and the broader reform agenda. However, the path ahead remains demanding.

To fortify long-term stability and mitigate systemic risk, the Commission will strive to maintain its commitment to decisive intervention and sustained institutional reforms. The successes of 2025 serve as a blueprint, proving that with rigorous oversight and clear accountability, the SOE sector can be transformed into a potent engine for national development. By addressing lingering solvency challenges and optimizing liquidity management, we will continue to work towards sustaining this positive momentum.

9. APPENDIX

| SOEs AGGREGATED PROFIT & LOSS AS AT 31ST DECEMBER | 2025 | 2024 |
|------------------------------------------------------|------------------|--------------------|
| | GMD 000' | GMD 000' |
| Revenue | 17,503,129 | 17,324,686 |
| Cost of Sales | 12,775,333 | 13,720,572 |
| Gross Profit | 4,727,796 | 3,604,115 |
| Other income | 3,391,309 | 719,422 |
| Staff & Administrative Expenses | 3,173,682 | 3,418,733 |
| Depreciation & Amortization | 997,659 | 929,246 |
| Other Expenses | 281,851 | 205,522 |
| Realised Foreign exchange gain/(loss) | 203,413 | 312,666 |
| Profit/(Loss) Before Interest & Tax | 3,462,501 | - 542,629 |
| Finance Cost | 524,491 | 726,799 |
| Unrealised Foreign exchange gain/(loss) | 320,238 | 924,196 |
| Gain on disposal of PPE | 168,985 | - |
| Profit/Loss Before Tax | 2,786,756 | - 2,193,624 |
| Tax Expense | 262,785 | 407,841 |
| Net Profit/(Loss) for the year | 2,523,971 | - 2,601,465 |

| SOEs AGGREGATED FINANCIAL POSITION AS AT 31ST DECEMBER | 2025 | 2024 |
|--------------------------------------------------------|-------------------|-------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 17,818,872 | 18,239,063 |
| Intangible Assets | 691,376 | 745,439 |
| Project Work in Progress | 1,616,723 | 1,139,340 |
| Equity Investment | 1,618,881 | 1,859,096 |
| Investment Properties | 1,405,804 | 1,259,811 |
| Long term receivables | 109,414 | 109,414 |
| Total Non-Current Asset | 23,261,071 | 23,352,163 |
| | | |
| Current Assets | | |
| Inventory | 2,737,857 | 2,473,046 |
| Trade and other Receivables | 11,862,872 | 10,012,405 |
| Cash & Cash Equivalentents | 4,192,970 | 2,751,067 |
| Prepayments | 20,931 | 55,435 |
| Total Current Assets | 18,814,630 | 15,291,954 |
| | | |
| Total Assets | 42,075,701 | 38,644,117 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 13,208,450 | 12,626,861 |
| Share Premium | 64,347 | 64,345 |
| Revaluation Reserve | 7,769,775 | 7,917,681 |
| General Reserve | 5,884,592 | 5,813,460 |
| Retained Earnings | (18,154,466) | (19,213,896) |
| Total Equity | 8,772,698 | 7,208,451 |
| | | |
| Non-Current Liabilities | | |
| Loans | 10,084,215 | 9,867,682 |
| Other long-term liabilities | 1,725,409 | 1,849,089 |
| Capital Grant (Deferred Income) | 3,272,561 | 2,628,583 |
| Taxation | - | - |
| Total Non-Current Liabilities | 15,082,185 | 14,345,354 |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | 5,412,708 | 7,143,166 |
| Bank Overdraft | 123,167 | 63,448 |
| Payables and Other Accruals | 12,055,655 | 9,466,479 |
| Deposit (Liability) | 255,026 | 101,277 |
| Taxation | 374,260 | 315,047 |
| Deferred income | - | 895 |
| Total current liabilities | 18,220,816 | 17,090,312 |
| Total Non-Current & Current Liabilities | 33,303,002 | 31,435,667 |
| Total Equity & Liability | 42,075,701 | 38,644,117 |

| | 2025 | 2024 |
|----------------------------------------------------------|------------------|--------------------|
| | GMD 000' | GMD 000' |
| NAWEC Profit or Loss Position as at 31st December | | |
| Revenue | 9,934,980 | 8,386,266 |
| Cost of Sales | 9,044,473 | 9,036,283 |
| Gross Profit | 890,507 | - 650,017 |
| Other income | 2,620,420 | 341,344 |
| Staff & Administrative Expenses | 658,555 | 633,220 |
| Depreciation & Amortization | 428,465 | 414,660 |
| Other Expenses | 176,090 | 14,347 |
| Realised Foreign exchange gain/(loss) | 221,441 | 306,580 |
| Profit/(Loss) Before Interest & Tax | 2,026,376 | - 1,677,480 |
| Finance Cost | 279,037 | 437,426 |
| Unrealised Foreign exchange gain/(loss) | 320,238 | 924,196 |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | 1,427,101 | - 3,039,102 |
| Tax Expense | 90,099 | 83,712 |
| Net Profit/(Loss) for the year | 1,337,002 | - 3,122,814 |

| NAWEC Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------|--------------------|--------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 7,576,623 | 7,801,567 |
| Intangible Assets | 313,568 | 367,599 |
| Project Work in Progress | 1,437,550 | 789,419 |
| Total Non-Current Asset | 9,327,741 | 8,958,585 |
| | | |
| Current Assets | | |
| Inventory | 1,648,399 | 1,416,499 |
| Trade and other Receivables | 1,137,550 | 835,507 |
| Cash & Cash Equivalents | 1,951,147 | 525,265 |
| Prepayments | 2,361 | 1,432 |
| Total Current Assets | 4,739,457 | 2,778,703 |
| | | |
| Total Assets | 14,067,198 | 11,737,288 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 2,714,357 | 2,714,357 |
| Share Premium | | |
| Revaluation Reserve | 1,581,394 | 1,581,394 |
| General Reserve | 5,753,666 | 5,753,666 |
| Retained Earnings | (15,047,263) | (16,384,265) |
| Total Equity | (4,997,846) | (6,334,848) |
| | | |
| Non-Current Liabilities | | |
| Loans | 8,366,029 | 8,321,954 |
| Other long-term liabilities | | |
| Capital Grant (Deferred Income) | 3,008,272 | 2,335,567 |
| Taxation | | |
| Total Non-Current Liabilities | 11,374,301 | 10,657,521 |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | 1,561,703 | 3,059,829 |
| Bank Overdraft | | |

| | | | |
|----------------------------------------------------|-------------------|--|-------------------|
| Payables and Other Accruals | 5,697,811 | | 4,119,816 |
| Deposit (Liability) | 254,137 | | 100,048 |
| Taxation | 177,092 | | 134,922 |
| Deferred income | | | |
| Total current liabilities | 7,690,743 | | 7,414,615 |
| Total Non-Current & Current Liabilities | 19,065,044 | | 18,072,136 |
| | | | |
| Total Equity & Liabilities | 14,067,198 | | 11,737,288 |

| GPA Profit or Loss Position as at 31st December | 2025 | | 2024 |
|--------------------------------------------------------|-----------------|--|------------------|
| | GMD 000' | | GMD 000' |
| Revenue | 877,332 | | 1,924,283 |
| Cost of Sales | 81,308 | | 262,239 |
| Gross Profit | 796,024 | | 1,662,044 |
| | | | |
| Other income | 141,615 | | 78,740 |
| Staff & Administrative Expenses | 599,729 | | 1,030,054 |
| Depreciation & Amortization | 40,951 | | 132,977 |
| Other Expenses | 93,839 | | 188,644 |
| Realised Foreign exchange gain/(loss) | 15,061 | | 6,086 |
| Profit/(Loss) Before Interest & Tax | 218,181 | | 383,023 |
| | | | |
| Finance Cost | 2,176 | | 9,401 |
| Unrealised Foreign exchange gain/(loss) | | | |
| Gain on disposal of PPE | 168,985 | | |
| Profit/Loss Before Tax | 384,990 | | 373,622 |
| | | | |
| Tax Expense | 103,947 | | 100,878 |
| | | | |
| Net Profit/(Loss) for the year | 281,043 | | 272,744 |

| GPA Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|------------------|------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 1,864,868 | 1,984,563 |
| Investment | 239,293 | 239,293 |
| Total Non-Current Asset | 2,104,161 | 2,223,856 |
| | | |
| Current Assets | | |
| Inventory | 84,386 | 87,569 |
| Trade and other Receivables | 1,125,630 | 944,048 |
| Cash & Cash Equivalents | 901,732 | 881,577 |
| Prepayments | | |
| Total Current Assets | 2,111,748 | 1,913,194 |
| | | |
| Total Assets | 4,215,909 | 4,137,050 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 16,342 | 16,342 |
| Share Premium | | |
| Revaluation Reserve | 1,437,297 | 1,437,297 |
| General Reserve | | |
| Retained Earnings | 2,698,255 | 2,417,212 |
| Total Equity | 4,151,894 | 3,870,851 |
| | | |
| Non-Current Liabilities | | |
| Loans | | |
| Other long-term liabilities | | |
| Capital Grant (Deferred Income) | | |
| Taxation | | |
| Total Non-Current Liabilities | - | - |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | | |
| Bank Overdraft | | |
| Payables and Other Accruals | 64,015 | 266,199 |
| Deposit (Liability) | | |
| Taxation | | |
| Deferred income | | |
| Total current liabilities | 64,015 | 266,199 |
| Total Non-Current & Current Liabilities | 64,015 | 266,199 |
| | | |
| Total Equity & Liabilities | 4,215,909 | 4,137,050 |

| NFSPMC Profit or Loss Position as at 30th September | 2025 | 2024 |
|-----------------------------------------------------|----------------|----------------|
| | GMD 000' | GMD 000' |
| Revenue | 1,208,240 | 1,827,420 |
| Cost of Sales | 792,900 | 1,400,682 |
| Gross Profit | 415,340 | 426,738 |
| Other income | 35,098 | 34,967 |
| Staff & Administrative Expenses | 125,355 | 123,300 |
| Depreciation & Amortization | 100,097 | 70,511 |
| Other Expenses | | |
| Realised Foreign exchange gain/(loss) | 2,967 | |
| Profit/(Loss) Before Interest & Tax | 227,953 | 267,894 |
| Finance Cost | 188,714 | 191,421 |
| Unrealised Foreign exchange gain/(loss) | | |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | 39,239 | 76,473 |
| Tax Expense | 12,082 | 18,274 |
| Net Profit/(Loss) for the year | 27,157 | 58,199 |

| NFSPMC Financial Position as at 30th September | 2025 | 2024 |
|----------------------------------------------------|------------------|------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 1,445,097 | 1,500,247 |
| Total Non-Current Asset | 1,445,097 | 1,500,247 |
| | | |
| Current Assets | | |
| Inventory | 725,922 | 566,760 |
| Trade and other Receivables | 1,086,347 | 1,055,354 |
| Cash & Cash Equivalents | 342,905 | 50,002 |
| Prepayments | | |
| Total Current Assets | 2,155,174 | 1,672,116 |
| | | |
| Total Assets | 3,600,271 | 3,172,363 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 75,500 | 75,500 |
| Share Premium | | |
| Revaluation Reserve | 1,246,630 | 1,246,630 |
| General Reserve | | |
| Retained Earnings | (424,678) | (420,924) |
| Total Equity | 897,452 | 901,206 |
| | | |
| Non-Current Liabilities | | |
| Loans | 222,299 | 222,299 |
| Other long-term liabilities | | |
| Capital Grant (Deferred Income) | 123,388 | 137,517 |
| Taxation | | |
| Total Non-Current Liabilities | 345,687 | 359,816 |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | 1,095,673 | 1,527,029 |
| Bank Overdraft | 89,222 | 2,084 |
| Payables and Other Accruals | 1,148,864 | 345,988 |
| Deposit (Liability) | | |
| Taxation | 23,373 | 36,239 |
| Deferred income | | |
| Total current liabilities | 2,357,132 | 1,911,340 |
| Total Non-Current & Current Liabilities | 2,702,819 | 2,271,156 |
| | | |
| Total Equity & Liabilities | 3,600,271 | 3,172,362 |

| SSHFC Profit or Loss Position as at 31st December | 2025 | 2024 |
|---------------------------------------------------|----------------|----------------|
| | GMD 000' | GMD 000' |
| Revenue | 737,123 | 552,708 |
| Cost of Sales | | |
| Gross Profit | 737,123 | 552,708 |
| Other income | 321,985 | 64,297 |
| Staff & Administrative Expenses | 370,570 | 272,601 |
| Depreciation & Amortization | 11,205 | 11,335 |
| Other Expenses | 11,551 | 2,299 |
| Realised Foreign exchange gain/(loss) | | |
| Profit/(Loss) Before Interest & Tax | 665,783 | 330,770 |
| Finance Cost | | |
| Unrealised Foreign exchange gain/(loss) | | |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | 665,783 | 330,770 |
| Interest to NPF Members | - | 149,419 |
| Net Profit/(Loss) for the year | 665,783 | 181,351 |

| SSHFC Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|-------------------|------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 335,886 | 316,768 |
| Intangible Assets | | |
| Project Work in Progress | | |
| Equity Investment | 1,618,881 | 1,859,096 |
| Investment Properties | 1,405,804 | 1,259,811 |
| Long term receivables | 109,414 | 109,414 |
| Total Non-Current Asset | 3,469,985 | 3,545,089 |
| | | |
| Current Assets | | |
| Inventory | | |
| Trade and other Receivables | 7,073,930 | 5,462,605 |
| Cash & Cash Equivalents | 435,016 | 867,375 |
| Prepayments | | |
| Total Current Assets | 7,508,946 | 6,329,980 |
| | | |
| Total Assets | 10,978,931 | 9,875,069 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 9,819,204 | 9,237,616 |
| Share Premium | | |
| Revaluation Reserve | 861,308 | 1,009,056 |
| General Reserve | 118,142 | 40,419 |
| Retained Earnings | (913,846) | (1,417,232) |
| Total Equity | 9,884,808 | 8,869,859 |
| | | |
| Non-Current Liabilities | | |
| Total Non-Current Liabilities | | |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | | |
| Bank Overdraft | | |
| Payables and Other Accruals | 1,094,124 | 1,005,210 |
| Deposit (Liability) | | |
| Taxation | | |
| Deferred income | | |
| Total current liabilities | 1,094,124 | 1,005,210 |
| Total Non-Current & Current Liabilities | 1,094,124 | 1,005,210 |
| | | |
| Total Equity & Liabilities | 10,978,931 | 9,875,069 |

| GCAA Profit or Loss Position as at 31st December | 2025 | 2024 |
|--------------------------------------------------|----------------|----------------|
| | GMD 000' | GMD 000' |
| Revenue | 806,159 | 723,196 |
| Cost of Sales | 151,241 | 128,380 |
| Gross Profit | 654,918 | 594,816 |
| Other income | 186,253 | 91,586 |
| Staff & Administrative Expenses | 443,378 | 357,742 |
| Depreciation & Amortization | 125,014 | 479 |
| Other Expenses | | |
| Realised Foreign exchange gain/(loss) | | |
| Profit/(Loss) Before Interest & Tax | 272,779 | 328,181 |
| Finance Cost | 1,823 | 21,720 |
| Unrealised Foreign exchange gain/(loss) | | |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | 270,956 | 306,461 |
| Tax Expense | 19,848 | 16,296 |
| Net Profit/(Loss) for the year | 251,108 | 290,165 |

| GCAA Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|------------------|------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 4,095,230 | 3,962,641 |
| Intangible Assets | | |
| Project Work in Progress | | 170,748 |
| Total Non-Current Asset | 4,095,230 | 4,133,389 |
| | | |
| Current Assets | | |
| Inventory | 36,464 | 309,450 |
| Trade and other Receivables | 345,752 | 240,918 |
| Cash & Cash Equivalents | 92,743 | 16,130 |
| Tax Asset | 15,117 | 7,617 |
| Total Current Assets | 490,076 | 574,115 |
| | | |
| Total Assets | 4,585,306 | 4,707,504 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 139,733 | 139,733 |
| Share Premium | - | |
| Revaluation Reserve | 1,891,178 | 1,891,178 |
| General Reserve | - | |
| Retained Earnings | (2,790,733) | -2,202,788 |
| Total Equity | (759,822) | (171,877) |
| | | |
| Non-Current Liabilities | | |
| Loans | 1,328,093 | 1,153,532 |
| Other long-term liabilities | | |
| Capital Grant (Deferred Income) | | |
| Taxation | | |
| Total Non-Current Liabilities | 1,328,093 | 1,153,532 |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | 2,735,453 | 2,508,364 |
| Bank Overdraft | | |
| Payables and Other Accruals | 1,281,582 | 1,216,590 |
| Deposit (Liability) | | |
| Taxation | | |
| Deferred income | | 895 |
| Total current liabilities | 4,017,035 | 3,725,849 |
| Total Non-Current & Current Liabilities | 5,345,128 | 4,879,381 |
| | | |
| Total Equity & Liabilities | 4,585,306 | 4,707,504 |

| GIA Profit or Loss Position as at 31st December | 2025 | 2024 |
|-------------------------------------------------|-----------------|----------------|
| | GMD 000' | GMD 000' |
| Revenue | 491,360 | 565,597 |
| Cost of Sales | 378,580 | 389,646 |
| Gross Profit | 112,781 | 175,951 |
| Other income | 7,012 | 7,763 |
| Staff & Administrative Expenses | 106,511 | 139,059 |
| Depreciation & Amortization | 21,228 | 24,077 |
| Other Expenses | | |
| Realised Foreign exchange gain/(loss) | | |
| Profit/(Loss) Before Interest & Tax | - 7,946 | 20,579 |
| Finance Cost | 7,914 | 9,743 |
| Unrealised Foreign exchange gain/(loss) | | |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | - 15,859 | 10,836 |
| Tax Expense | 1,665 | 5,656 |
| Net Profit/(Loss) for the year | - 17,524 | 5,180 |

| GIA Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|----------------|----------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 222,584 | 232,391 |
| Total Non-Current Asset | 222,584 | 232,391 |
| | | |
| Current Assets | | |
| Inventory | 9,453 | 7,097 |
| Trade and other Receivables | 94,231 | 94,864 |
| Cash & Cash Equivalents | 88,585 | 86,608 |
| Prepayments | 3,453 | 46,386 |
| Total Current Assets | 195,722 | 234,954 |
| | | |
| Total Assets | 418,307 | 467,345 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 16,766.00 | 16,766.00 |
| Share Premium | | |
| Revaluation Reserve | | |
| General Reserve | | |
| Retained Earnings | 20,700 | 37,381 |
| Total Equity | 37,466 | 54,147 |
| | | |
| Non-Current Liabilities | | |
| Loans | 82,104 | 90,109 |
| Other long-term liabilities | | |
| Capital Grant (Deferred Income) | 46,626 | 50,427 |
| Taxation | | |
| Total Non-Current Liabilities | 128,730 | 140,537 |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | 17,766 | 47,944 |
| Bank Overdraft | 18,825 | 16,921 |
| Payables and Other Accruals | 183,821 | 177,707 |
| Deposit (Liability) | | |
| Taxation | 31,700 | 30,089 |
| Deferred income | | |
| Total current liabilities | 252,111 | 272,662 |
| Total Non-Current & Current Liabilities | 380,841 | 413,198 |
| | | |
| Total Equity & Liabilities | 418,307 | 467,345 |

| GNPC Profit or Loss Position as at 31st December | 2025 | 2024 |
|--------------------------------------------------|----------------|------------------|
| | GMD 000' | GMD 000' |
| Revenue | 2,344,588 | 2,322,830 |
| Cost of Sales | 2,082,577 | 2,260,066 |
| Gross Profit | 262,012 | 62,764 |
| Other income | 36,735 | 51,468 |
| Staff & Administrative Expenses | 149,618 | 164,745 |
| Depreciation & Amortization | 41,619 | 41,834 |
| Other Expenses | | |
| Realised Foreign exchange gain/(loss) | | |
| Profit/(Loss) Before Interest & Tax | 107,510 | - 92,347 |
| Finance Cost | 3,267 | 14,010 |
| Unrealised Foreign exchange gain/(loss) | | |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | 104,243 | - 106,357 |
| Tax Expense | 23,813 | 18,416 |
| Net Profit/(Loss) for the year | 80,430 | - 124,773 |

| GNPC Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|------------------|------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 670,321 | 689,706 |
| Intangible Assets | | |
| Project Work in Progress | 179,173 | 179,173 |
| | | |
| | | |
| Total Non-Current Asset | 849,494 | 868,879 |
| | | |
| Current Assets | | |
| Inventory | 193,371 | 31,673 |
| Trade and other Receivables | 274,037 | 188,044 |
| Cash & Cash Equivalents | 247,235 | 281,540 |
| Prepayments | | |
| Total Current Assets | 714,643 | 501,257 |
| | | |
| Total Assets | 1,564,137 | 1,370,136 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 20,000 | 20,000 |
| Share Premium | | |
| Revaluation Reserve | 228,147 | 228,147 |
| General Reserve | | |
| | | |
| Retained Earnings | 567,646 | 467,025 |
| Total Equity | 815,793 | 715,172 |
| | | |
| Non-Current Liabilities | | |
| Total Non-Current Liabilities | - | - |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | | |
| Bank Overdraft | | |
| Payables and Other Accruals | 737,555 | 651,869 |
| Deposit (Liability) | | |
| Taxation | 10,788 | 3,095 |
| Deferred income | | |
| Total current liabilities | 748,344 | 654,964 |
| Total Non-Current & Current Liabilities | 748,344 | 654,964 |
| | | |
| Total Equity & Liabilities | 1,564,136 | 1,370,136 |

| GAMTEL Profit or Loss Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|------------------|-----------------|
| | GMD 000' | GMD 000' |
| Revenue | 590,629 | 556,430 |
| Cost of Sales | 187,023 | 159,107 |
| Gross Profit | 403,606 | 397,323 |
| Other income | 14,717 | 35,366 |
| Staff & Administrative Expenses | 314,198 | 305,456 |
| Depreciation & Amortization | 166,463 | 170,608 |
| Other Expenses | | |
| Realised Foreign exchange gain/(loss) | | |
| Profit/(Loss) Before Interest & Tax | - 62,338 | - 43,375 |
| Finance Cost | 33,702 | 33,370 |
| Unrealised Foreign exchange gain/(loss) | | |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | - 96,040 | - 76,745 |
| Tax Expense | 5,906 | 5,564 |
| Net Profit/(Loss) for the year | - 101,946 | - 82,309 |

| GAMTEL Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|------------------|------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 837,301 | 958,325 |
| Investment | 122,576 | 122,576 |
| Total Non-Current Asset | 959,877 | 1,080,901 |
| | | |
| Current Assets | | |
| Inventory | 10,092 | 15,225 |
| Trade and other Receivables | 481,822 | 939,742 |
| Cash & Cash Equivalents | 5,314 | 4,675 |
| Prepayments | | |
| Total Current Assets | 497,228 | 959,642 |
| | | |
| Total Assets | 1,457,105 | 2,040,543 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 60,000 | 60,000 |
| Share Premium | | |
| Revaluation Reserve | 404,107 | 404,107 |
| General Reserve | 10,000 | 10,000 |
| Retained Earnings | (1,072,263) | (523,673) |
| Total Equity | (598,156) | (49,566) |
| | | |
| Non-Current Liabilities | | |
| Loans | | |
| Other long-term liabilities | 1,354,004 | 1,372,380 |
| Capital Grant (Deferred Income) | | |
| Taxation | | |
| Total Non-Current Liabilities | 1,354,004 | 1,372,380 |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | 2,112 | |
| Bank Overdraft | 3,031 | 18,090 |
| Payables and Other Accruals | 650,848 | 660,298 |
| Deposit (Liability) | | |
| Taxation | 45,266 | 39,341 |
| Deferred income | | |
| Total current liabilities | 701,257 | 717,729 |
| Total Non-Current & Current Liabilities | 2,055,261 | 2,090,109 |
| | | |
| Total Equity & Liabilities | 1,457,105 | 2,040,543 |

| | 2025 | 2024 |
|---------------------------------------------------------|----------------|---------------|
| | GMD 000' | GMD 000' |
| GPPC Profit or Loss Position as at 31st December | | |
| Revenue | 166,128 | 113,017 |
| Cost of Sales | 15,114 | 25,581 |
| Gross Profit | 151,014 | 87,436 |
| Other income | | |
| Staff & Administrative Expenses | 78,062 | 69,109 |
| Depreciation & Amortization | 3,916 | 4,223 |
| Other Expenses | | |
| Realised Foreign exchange gain/(loss) | | |
| Profit/(Loss) Before Interest & Tax | 69,036 | 14,104 |
| Finance Cost | 1,014 | 2,278 |
| Unrealised Foreign exchange gain/(loss) | | |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | 68,022 | 11,826 |
| Tax Expense | 1,661 | 1,130 |
| Net Profit/(Loss) for the year | 66,361 | 10,696 |

| GPPC Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|----------------|----------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 111,286 | 113,629 |
| Intangible Assets | 126 | 158 |
| Total Non-Current Asset | 111,412 | 113,787 |
| | | |
| Current Assets | | |
| Inventory | 8,907 | 10,644 |
| Trade and other Receivables | 61,530 | 51,733 |
| Cash & Cash Equivalents | 53,063 | 1,041 |
| Prepayments | | |
| Total Current Assets | 123,500 | 63,418 |
| | | |
| Total Assets | 234,912 | 177,205 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 10,000 | 10,000 |
| Share Premium | | |
| Revaluation Reserve | 74,400 | 74,558 |
| General Reserve | | |
| Retained Earnings | 64,999 | 5,204 |
| Total Equity | 149,399 | 89,762 |
| | | |
| Non-Current Liabilities | | |
| | | |
| Total Non-Current Liabilities | | |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | - | - |
| Bank Overdraft | 24 | 10,053 |
| Payables and Other Accruals | 29,211 | 32,731 |
| Deposit (Liability) | | |
| Taxation | 56,278 | 44,659 |
| Deferred income | | |
| Total current liabilities | 85,513 | 87,443 |
| Total Non-Current & Current Liabilities | 85,513 | 87,443 |
| | | |
| Total Equity & Liabilities | 234,912 | 177,205 |

| GAMPOST Profit or Loss Position as at 31st December | 2025 | 2024 |
|-----------------------------------------------------|----------------|----------------|
| | GMD 000' | GMD 000' |
| Revenue | 12,750 | 23,235 |
| Cost of Sales | 6,792 | 8,878 |
| Gross Profit | 5,958 | 14,357 |
| | - | - |
| Other income | 4,889 | 930 |
| Staff & Administrative Expenses | 11,619 | 14,296 |
| Depreciation & Amortization | 2,304 | 2,375 |
| Other Expenses | 121 | - |
| Realised Foreign exchange gain/(loss) | - | - |
| Profit/(Loss) Before Interest & Tax | - 3,197 | - 1,384 |
| | - | - |
| Finance Cost | - | 97 |
| Unrealised Foreign exchange gain/(loss) | - | - |
| Gain on disposal of PPE | - | - |
| Profit/Loss Before Tax | - 3,197 | - 1,481 |
| | - | - |
| Tax Expense | 176 | 242 |
| | - | - |
| Net Profit/(Loss) for the year | - 3,373 | - 1,724 |

| GAMPOST Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|----------------|----------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 298,431 | 300,735 |
| Total Non-Current Asset | 298,431 | 300,735 |
| | - | - |
| Current Assets | - | - |
| Inventory | 2,784 | 9,375 |
| Trade and other Receivables | 22,009 | 20,128 |
| Cash & Cash Equivalents | 2,031 | 4,525 |
| Prepayments | - | - |
| Total Current Assets | 26,823 | 34,027 |
| | - | - |
| Total Assets | 325,255 | 334,763 |
| | - | - |
| Equity & Liabilities | - | - |
| Equity | - | - |
| Share Capital | 306,548 | 306,547 |
| Share Premium | - | - |
| Revaluation Reserve | - | - |
| General Reserve | 2,784 | 9,375 |
| Retained Earnings | (28,060) | (24,687) |
| Total Equity | 281,272 | 291,235 |
| | - | - |
| Non-Current Liabilities | - | - |
| Loans | - | - |
| Other long-term liabilities | 22,773 | 22,773 |
| Capital Grant (Deferred Income) | - | 47 |
| Taxation | - | - |
| Total Non-Current Liabilities | 22,773 | 22,820 |
| | - | - |
| Current Liabilities | - | - |
| Borrowing due within one year | - | - |
| Bank Overdraft | - | - |
| Payables and Other Accruals | 12,914 | 12,244 |
| Deposit (Liability) | 889 | 1,229 |
| Taxation | 7,406 | 7,235 |
| Deferred income | - | - |
| Total current liabilities | 21,210 | 20,708 |
| Total Non-Current & Current Liabilities | 43,983 | 43,528 |
| | 0 | - |
| Total Equity & Liabilities | 325,255 | 334,763 |

| GAMCEL Profit or Loss Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|------------------|------------------|
| | GMD 000' | GMD 000' |
| Revenue | 100,368 | 110,983 |
| Cost of Sales | 35,326 | 49,709 |
| Gross Profit | 65,042 | 61,274 |
| Other income | 11,836 | 774 |
| Staff & Administrative Expenses | 160,727 | 164,813 |
| Depreciation & Amortization | 28,218 | 32,224 |
| Other Expenses | | |
| Realised Foreign exchange gain/(loss) | | |
| Profit/(Loss) Before Interest & Tax | - 112,067 | - 134,989 |
| Finance Cost | 6,845 | 7,333 |
| Unrealised Foreign exchange gain/(loss) | | |
| Gain on disposal of PPE | | |
| Profit/Loss Before Tax | - 118,912 | - 142,322 |
| Tax Expense | 1,146 | 1,118 |
| Net Profit/(Loss) for the year | - 120,058 | - 143,440 |

| GAMCEL Financial Position as at 31st December | 2025 | 2024 |
|----------------------------------------------------|--------------------|--------------------|
| | GMD '000 | GMD '000 |
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 163,094 | 188,919 |
| Investment | 15,813 | 15,813 |
| | | |
| Total Non-Current Asset | 178,907 | 204,732 |
| | | |
| Current Assets | | |
| Inventory | 18,079 | 18,702 |
| Trade and other Receivables | 98,609 | 110,514 |
| Cash & Cash Equivalents | 241 | 234 |
| Prepayments | | |
| Total Current Assets | 116,929 | 129,450 |
| | | |
| Total Assets | 295,836 | 334,182 |
| | | |
| Equity & Liabilities | | |
| Equity | | |
| Share Capital | 30,000 | 30,000 |
| Share Premium | 64,347 | 64,345 |
| Revaluation Reserve | 45,314 | 45,314 |
| General Reserve | | |
| Retained Earnings | - 1,443,142.00 | (1,323,083) |
| Total Equity | (1,303,481) | (1,183,424) |
| | | |
| Non-Current Liabilities | | |
| Loans | 85,690 | 69,233 |
| Other long-term liabilities | 348,632 | 453,936 |
| Capital Grant (Deferred Income) | | |
| Taxation | | |
| Total Non-Current Liabilities | 434,322 | 523,169 |
| | | |
| Current Liabilities | | |
| Borrowing due within one year | | |
| Bank Overdraft | 12,065 | 16,300 |
| Payables and Other Accruals | 1,138,671 | 965,038 |
| Deposit (Liability) | | |
| Taxation | 14,258 | 13,098 |
| Deferred income | | |
| Total current liabilities | 1,164,994 | 994,436 |
| Total Non-Current & Current Liabilities | 1,599,316 | 1,517,605 |
| | | |
| Total Equity & Liabilities | 295,835 | 334,181 |

