



**STATE-OWNED
ENTERPRISES
COMMISSION**

2025

AGGREGATE FINANCIAL PERFORMANCE REPORT

Report Summary

The complete aggregate report can be accessed on our website at www.soec.gm.

Prepared By:
SOE Commission

www.soec.gm



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A

The SOE Commission

Vision

To establish a culture of excellence and accountability in State-Owned Enterprises, ensuring their resilience and alignment with national priorities.

Mission Statement

To regulate, monitor, and support State-Owned Enterprises in achieving financial sustainability and governance excellence for the benefit of all Gambians.

As the primary intermediary between the Central Government and State-Owned Enterprises (SOEs), the State-Owned Enterprises Commission (SOEC) is mandated to drive institutional strengthening and accountability across all SOEs in The Gambia. By governing diligently and focusing on value creation, the Commission ensures SOEs meet high standards of efficiency and transparency. In doing so, it catalyses the realisation of the country's strategic economic and developmental aspirations.

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

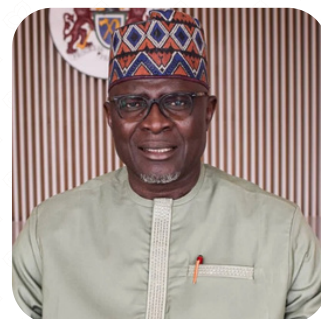
Commissioners



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Adama Deen
Commissioner



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01

Executive Summary

Performance Overview

The Aggregate SOEs' Annual Financial Performance Report provides a comprehensive assessment of the financial and operational performance of the State-Owned Enterprise (SOE) sector during the year under review, based on management accounts. This report is a summary of the Aggregate report which is available on our website at www.soec.gm.

The aggregate financial position of the SOEs recorded a remarkable turnaround in 2025. The sector achieved a consolidated net profit of D2.5 billion, compared to an aggregate net loss of D2.6 billion in 2024, representing an overall improvement of D5.1 billion. This shift was largely driven by NAWEC, who moved from a loss of D3.1 billion in 2024 to a net profit of D1.3 billion in 2025.

Similarly, GPPC demonstrated strong operational and financial improvement. GPPC's net profit increased substantially from D10.7 million in 2024 to D66.4 million in 2025, reflecting enhanced operational oversight and improved financial management practices.

Despite these positive developments, the SOE's overall performance remains uneven. While several SOEs recorded improved profitability and stronger financial positions, others continued to face liquidity challenges and solvency pressures, highlighting the need for continued institutional reforms and operational restructuring to improve efficiency and long-term sustainability.

01. Strong Sector Turnaround:

The SOE sector improved by D5.1 billion from the D2.6 billion loss recorded in 2024.

02. NAWEC Drove the Recovery:

NAWEC was the main contributor to the sector's recovery.

03. Progress with Remaining Challenges:

Improved governance and financial discipline strengthened SOE performance, though some entities still face liquidity and solvency challenges.

The table below provides an overview of the financial performance and position of SOEs in 2025. It presents key indicators, including revenue, net profit/loss, total assets, and total liabilities, highlighting performance, financial sustainability, and balance sheet strength amongst the State-owned Enterprises.

SOE	SECTOR	REVENUE (000)	GROSS PROFIT (000)	NET PROFIT (000)	TOTAL ASSET (000)	TOTAL LIABILITIES (000)
GPA	TRANSPORT	GMD 877,332	GMD 796,024	GMD 281,043	GMD 4,215,909	GMD 64,015
GCAA	TRANSPORT	GMD 806,159	GMD 654,918	GMD 251,108	GMD 4,585,306	GMD 5,345,128
GIA	TRANSPORT	GMD 491,360	GMD 112,781	GMD (17,524)	GMD 418,307	GMD 380,841
GAMTEL	TELECOM & MEDIA	GMD 590,629	GMD 403,606	GMD (101,946)	GMD 1,457,105	GMD 2,055,261
GAMCEL	TELECOM & MEDIA	GMD 100,368	GMD 65,042	GMD (120,058)	GMD 295,836	GMD 1,599,316
GRTS	TELECOM & MEDIA	GMD 233,472	GMD 233,472	GMD 57,989	GMD 332,534	GMD 118,614
GPPC	TELECOM & MEDIA	GMD 166,128	GMD 151,014	GMD 66,361	GMD 234,912	GMD 85,513
GAMPOST	TELECOM & MEDIA	GMD 12,750	GMD 5,958	GMD (3,373)	GMD 325,255	GMD 43,983
NAWEC	ENERGY	GMD 9,934,980	GMD 890,507	GMD 1,337,002	GMD 14,067,198	GMD 19,065,044
GNPC	ENERGY	GMD 2,344,588	GMD 262,012	GMD 80,430	GMD 1,564,137	GMD 748,344
SSHFC	SERVICE	GMD 737,123	GMD 737,123	GMD 665,783	GMD 10,978,931	GMD 1,094,124
NFSPMC	AGRICULTURE	GMD 1,208,240	GMD 415,340	GMD 27,157	GMD 3,600,271	GMD 2,702,819

Aggregate SOE revenue increased slightly by 1% (D178 million) to D17.5 billion in 2025, a marked slowdown from the 13% growth recorded in 2024. The weaker growth was largely due to the transfer of GPA's major revenue streams under the Alport concession agreement. 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, NFSPMC's core operating revenue experienced a significant year-on-year contraction of 33.9% (D619 million) relative to the 2024 trading period. Despite these challenges, strong revenue growth at NAWEC (18%) and SSHFC (33%) helped support overall sector performance.

A solid foundation for sustainable growth

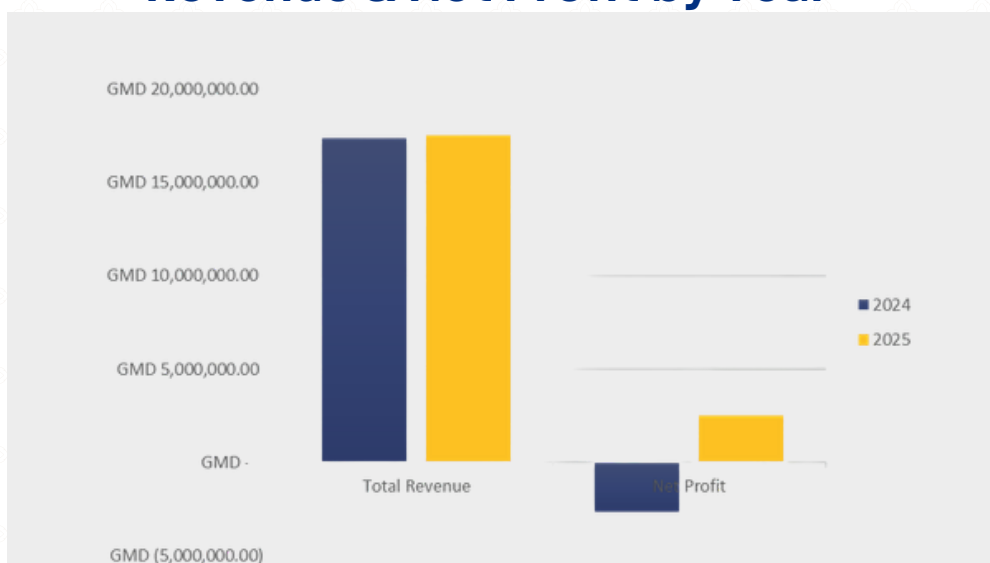


D 5.1B

The SOE sector achieved a historic aggregate 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.



Revenue & Net Profit by Year



▲ 1% Revenue

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.

▲ 196% Net Profit

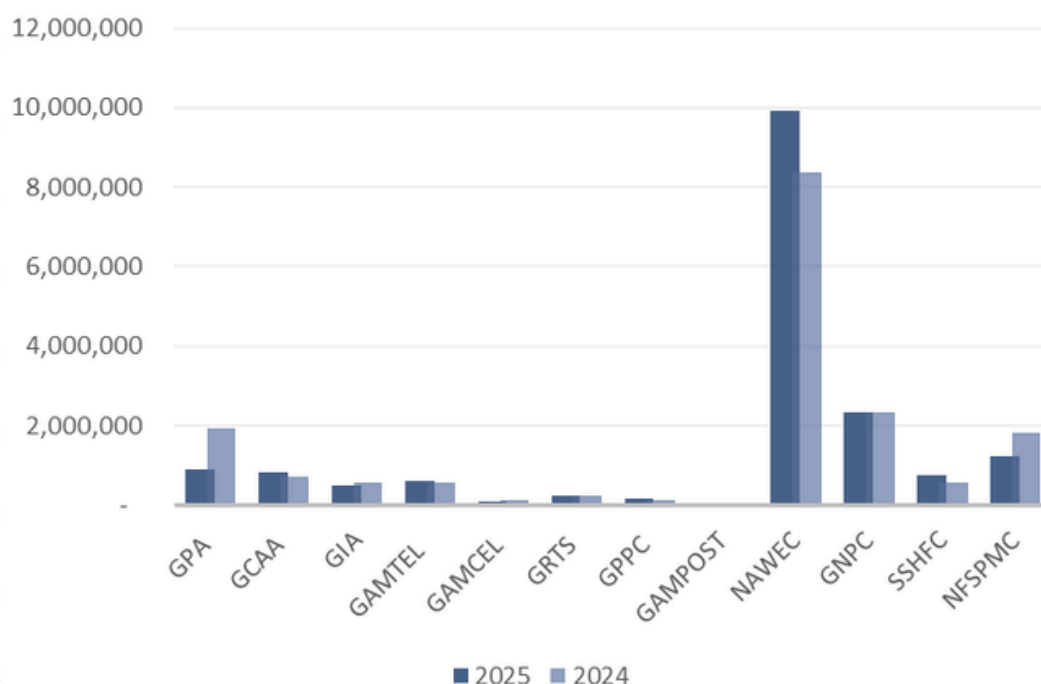
The sector's 196% recovery is attributable to NAWEC's turnaround from a D3.1 billion loss in 2024 to a D1.33 billion surplus in 2025, supported by a D1.4 billion government intervention. SSHFC, GPA, and GCAA also contributed positively, recording profits of D665 million, D281 million, and D251 million, respectively.

Financial Highlights

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Aggregate Revenue

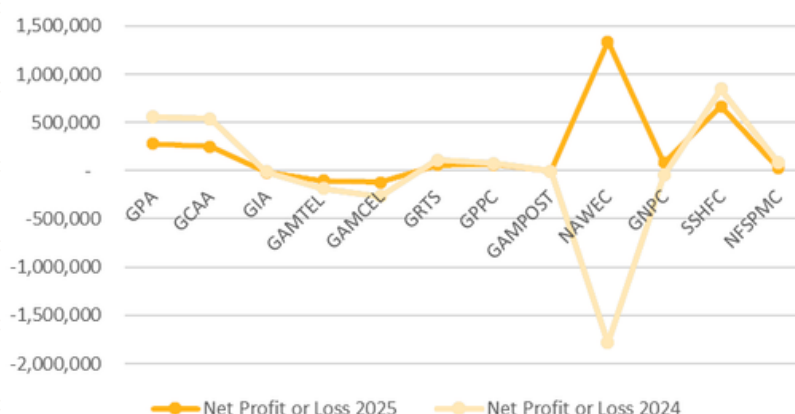
In 2025, aggregate revenue for the SOE sector showed a modest 1% uptick, from D17.3 billion in 2024 to D17.5 billion in 2025 (an increase of D178 million).



Profitability

The SOE sector recorded a significant financial recovery in 2025, shifting from an aggregate net loss of D2.6 billion in 2024 to a profit of D2.5 billion. This turnaround was largely driven by NAWEC's improvement from a D3.1 billion loss to a D1.33 billion surplus, supported by a D1.4 billion government intervention through World Bank funding to clear KARPOWER arrears.

Strong performances from SSHFC, GPA, and GCAA, which posted profits of D665 million, D281 million, and D251 million respectively, also contributed to the sector's overall profitability, reflecting improved operational efficiency, revenue generation, and financial sustainability across SOEs.

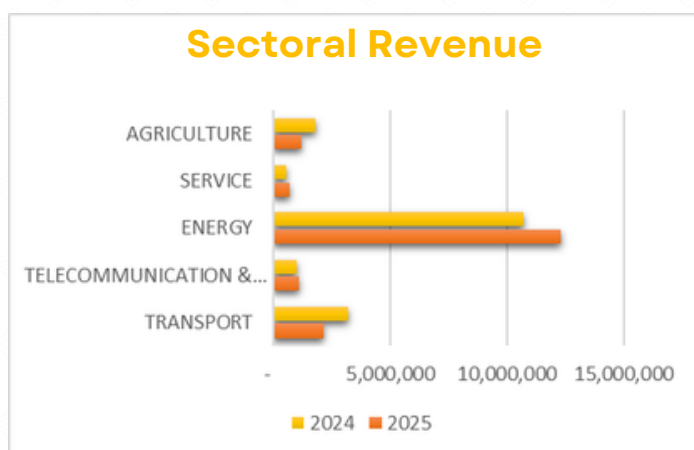


SECTOR	REVENUE 2025 (000)	REVENUE 2024 (000)	NET PROFIT 2025 (000)	NET PROFIT 2024 (000)
TRANSPORT	2,174,851	3,213,076	514,627	568,089
TELECOMM & MEDIA	1,103,347	1,022,386	-101,027	-161,517
ENERGY	12,279,568	10,709,096	1,417,432	-3,247,587
SERVICE	737,123	552,708	665,783	181,351
AGRICULTURE	1,208,240	1,827,420	27,157	58,199



70.3%

- The Energy sector serves as the driver of revenue generation within the SOE landscape. In 2025, the sector realized a total revenue of D12.3 billion, accounting for 70.3% of the aggregate SOE revenue, and a 15% growth in revenue compared to 2024.

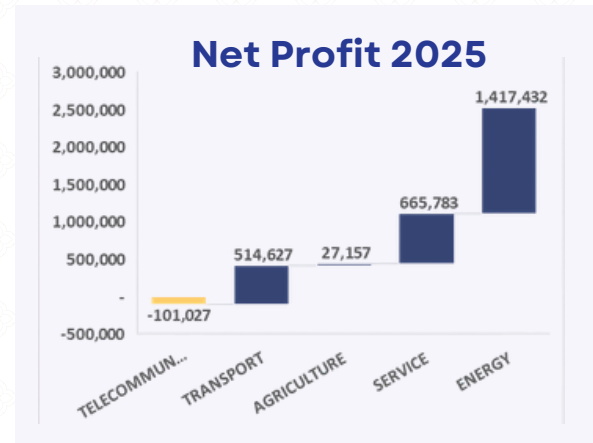
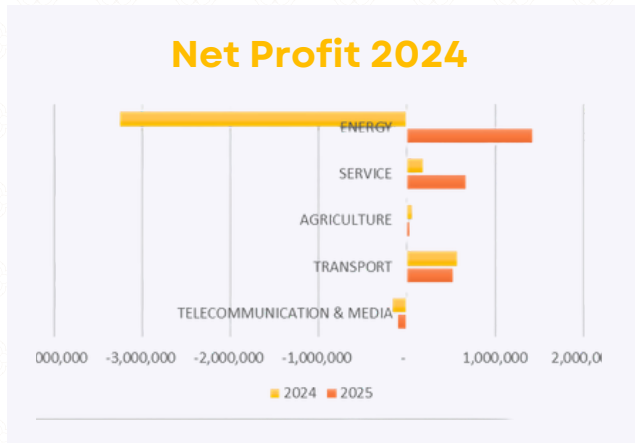


- Transportation Sector (GIA, GPA, GCAA): Revenue declined by over D1 billion (32.3%) in 2025, primarily due to GPA transferring key revenue streams to Alport under its concession agreement, reducing its direct revenue base.
- Agriculture Sector (NFSPMC): Revenue fell by 33.9% (D619 million), driven by lower groundnut procurement and processing volumes, coupled with declining international groundnut prices.
- Media and Telecommunications Sector (GRTS, GPPC, GAMTEL, GAMCEL): Revenue increased by 7.9% (D80.9 million), supported by stronger performance at GPPC and GRTS. However, continued revenue declines at GAMCEL and GAMPOST highlight the need for restructuring and strategic reforms.
- 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



56.8% Net Profit Contribution

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.



▼ Telecoms, Transportation & Agriculture

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.

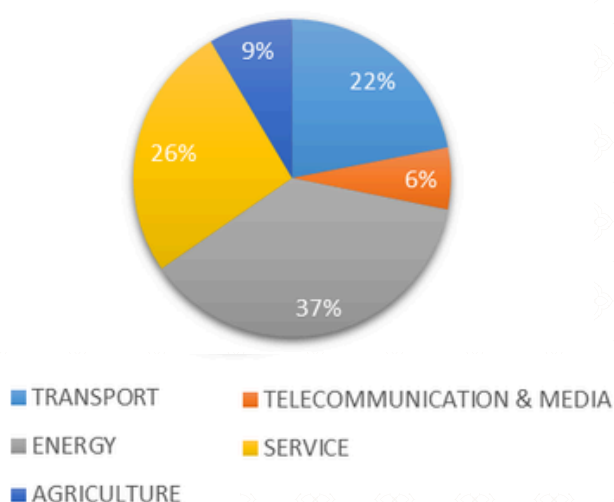
Despite a contraction in revenue, the Transportation sector recorded a net profit of D514 million in the 2025 fiscal year. The profitability was mainly driven by GCAA and GPA, which registered net profits of D251 million and D281 million, respectively. The Agricultural sector reported a net profit of 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.

▲ Energy & Services

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 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.

Sectoral Assets & Liabilities

SECTORAL ASSET SHARE 2025

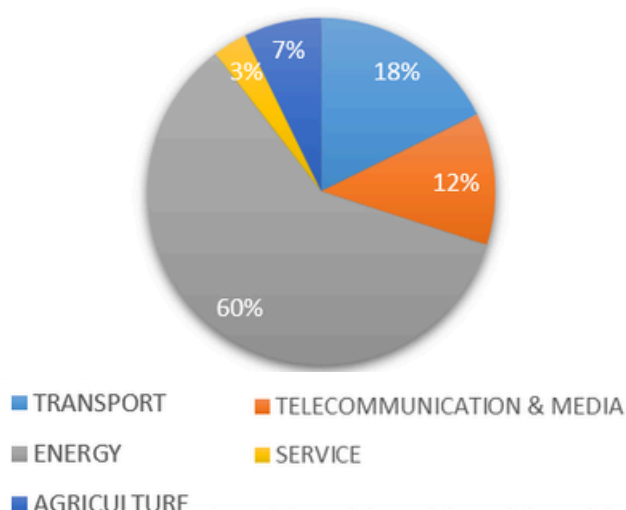


The Energy sector remained the largest asset holder with D15.6 billion (37%) of total SOE assets, followed by the Service sector with D11 billion and the Transportation sector with D9.2 billion (21.9%).

The Agriculture sector recorded modest asset growth to D3.6 billion, driven by capital investments, while the Media and Telecommunications sector held D2.6 billion in assets, with GAMTEL accounting for more than half of the sector's asset base.

The Energy sector remains the primary source of solvency risk, holding 59.5% of total SOE liabilities (D19.8 billion), largely driven by NAWEC's D19.1 billion debt burden. The Transportation (D5.8 billion), Media and Telecommunications (D3.9 billion), and Agriculture (D2.7 billion) sectors also carry significant liabilities, while the Service sector maintains a relatively low debt profile of D1 billion, consisting mainly of payables rather than borrowings.

SECTORAL LIABILITIES SHARE 2025



Risk Rating

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.

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	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	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	Very 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	Low Risk	Very Low Risk	Very Low Risk	Very Low Risk	Low Risk

Very High Risk

NAWEC, GAMTEL, and GAMCEL are classified as very high risk due to substantial debt burdens, weak debt-servicing capacity, persistent losses or low profitability, and significant liquidity challenges, making them vulnerable to financial distress.

High Risk

GCAA, GIA, NFSPMC, and GAMPOST fall within the high-risk category, primarily due to elevated debt levels combined with profitability and liquidity pressures that require proactive corrective measures.

Moderate Risk

GNPC maintains a moderate risk profile, supported by improving profitability and liquidity, as well as minimal debt obligations, though further strategic improvements are needed to strengthen long-term sustainability.

Low Risk

GPA, SSHFC, GPPC, and GRTS are classified as low risk, benefiting from strong profitability, limited debt exposure, and relatively sound financial positions.

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Delivering
value
through
financial
excellence



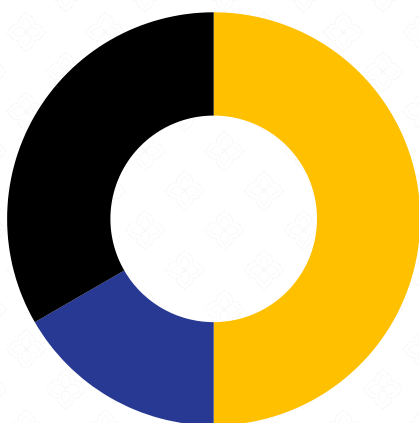
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Performance Contracts

Oversight Analysis

Committed to fostering institutional accountability, the Commission also spearheads the development 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.

Contract Status



As of 2025, 6 SOEs are on active performance contracts: GPPC, GNPC, NAWEC, GIA, SSHFC, NFSPMC.

2 Inactive contracts: GPA, due to the ongoing concession & contract with Alport, and GamPost due to their current financial position.

4 SOEs are yet to sign performance contracts: GCAA, Gamtel, Gamcel, and GRTS

Workforce

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

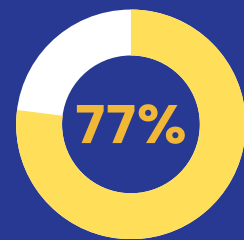
Gender Balance

Regarding gender statistics in the SOE workforce, female representation transitioned from 23% in 2024 to 27% in 2025, signalling a positive trajectory toward gender inclusion. Nevertheless, the aggregate SOE landscape remains predominantly male-centric, with men constituting 73% of the total workforce.

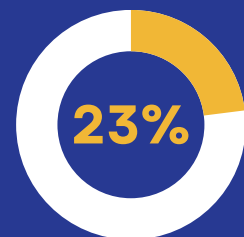
**15% Decline in SOE
Employment Rate**



**Male
Employees**



**Female
Employees**





Contact Us

For inquiries, feedback, or further information regarding this report and the activities of the State-Owned Enterprises Commission (SOEC), Please contact us through the details provided below. The Commission remains committed to promoting transparency, accountability, and effective engagement with all stakeholders.



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