



SOCIAL SECURITY & HOUSING FINANCE CORPORATION (SSHFC)

**FINANCIAL STATEMENTS & REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2025**

**AUGUSTUS PROM (AP)
AUDIT. TAX. ADVISORY.
REGISTERED AUDITORS**

**OFF BERTIL HARDING HIGHWAY
KANIFING INSTITUTIONAL AREA - BAKAU
KSMD
P O BOX 587
THE GAMBIA**

MARCH 2026

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General Information

Directors

| | |
|------------------------|-------------------|
| Oreme Joiner | Chairman |
| Saffie Sankareh Farage | Member |
| Saloum Malang | Managing Director |
| Memunatu Junisa | Member |
| Abdoulie Jallow | Member |
| Alhagie Alieu Faal | Member |
| Abubakar Darbo | Member |

Secretary

| | |
|--------------|-------|
| Fabuka Njaay | SSHFC |
|--------------|-------|

External Auditors

Augustus Prom
Audit.Tax. Advisory
Registered Auditors
Off Bertil Harding Highway
Kanifing Institutional – *Bakau*
P.O.BOX 587, The Gambia

Bankers

| | |
|---|---|
| First Bank (Gambia) Ltd Kairaba Avenue KSMD, The Gambia | EcoBank (Gambia) Ltd 42 Kairaba Avenue KSMD, The Gambia |
| Trust Bank Limited 3-4 ECOWAS Avenue Banjul, The Gambia | VISTA Bank (Gambia) Ltd 48 Kairaba Avenue KSMD, The Gambia |
| Arab Gambian Islamic Bank Ltd ECOWAS Avenue Banjul, The Gambia | Mega Bank (G) Ltd 11 Liberation Avenue Banjul, The Gambia |
| Guaranty Trust bank (Gambia) Ltd 56 Kairaba Avenue Serrekunda, The Gambia | Skye Bank (Gambia) Ltd Kairaba Avenue KSMD, The Gambia |
| Access Bank (Gambia) Ltd 47 Kairaba Avenue KSMD, The Gambia | Zenith Bank (Gambia) Ltd 49 Kairaba Avenue KSMD, The Gambia |
| Bank Saheliene for Investment (BSIC) Kairaba Avenue Fajara, The Gambia | Bloom Bank Africa Kairaba Avenue KSMD, The Gambia |

Yonna Islamic Microfinance
KSMD
The Gambia

Solicitors

Hawa Sisay Sabally
No 60B Antouman Faal Street
Banjul
The Gambia

Solie Law Chambers
Fajara East
KMC
The Gambia

Actuary

Muhanna & Co
Actuaries & Consultants
71 Limassol Avenue
3rd Floor
2121 Nicosia
Cyprus

Registered Office

61 ECOWAS Avenue
Banjul, The Gambia.

Management Report

This section of the annual report presents an overview of the Corporation's approach to employee compensation, its commitment to diversity and staff development, financial results recorded over the last 5 years, and remuneration matters within the Corporation's governance structure.

Compensation Philosophy of the Corporation

The Social Security and Housing Finance Corporation (SSHFC) applies a compensation philosophy that intends to attract competent people, recognize strong performance, and enhance retention. The framework is guided by principles of equity, openness, consistency, and the Corporation's approved Strategic Plan 2022-2026. By connecting incentives to measurable performance, the Corporation seeks to encourage better results and strengthen accountability across the institution.

SSHFC considers compensation to be more than a payroll function; it is a strategic tool for improving morale, increasing commitment, and supporting the achievement of corporate objectives. For this reason, the Corporation works to maintain a reward structure that reflects market realities within the public sector in The Gambia while remaining financially prudent. In doing so, SSHFC aims to remain an employer of choice and to offer a competitive total reward package.

As Equal Employment Opportunity employer, the Corporation's recruitment and hiring decisions are not influenced by ethnicity, colour, religion, sex, disability status, or any other legally protected characteristic. SSHFC remains committed to creating a workplace in which all employees can contribute meaningfully.

Diversity & Training

Diversity and inclusion remain important values for the Corporation. SSHFC continues to build a workforce that reflects different religious backgrounds and provides opportunities for persons who are physically challenged to thrive.

Alongside attracting suitable talent, the Corporation places strong emphasis on developing and preserving the skills needed to improve institutional performance. During the period under review, 250 participants drawn from the Board and staff at various levels benefited from various structured capacity development programmes.

These trainings conducted include online courses, locally delivered academic programmes, part-time professional studies at tertiary institutions, refresher training, and internal development sessions. The purpose of these efforts was to strengthen the knowledge, capability, and effectiveness of the Corporation's most important resource—its people.

Financial Performance over the last 5 Years

The Corporation's financial position improved overall between 2020 and 2024, despite some variations across the period. Total income increased from 399,715 in 2020 to 617,005 in 2024, although there was a slight decline in 2022 before recovering strongly thereafter. At the same time, total expenditure rose from 128,712 in 2020 to 286,235 in 2024, but remained below income in each year, enabling the Corporation to record a surplus throughout the five-year period. The surplus stood at 271,003 in 2020, declined in 2022 and 2023, and then rose significantly to 330,770 in 2024, reflecting stronger performance in the most recent year. The Corporation's financial position also remained solid, with total assets growing steadily from 6,992,706 in 2020 to 9,875,069 in 2024. Although total liabilities fluctuated over the period and increased to 1,005,210 in 2024, Members' Fund & Reserves also grew consistently from 6,206,840 to 8,869,859, demonstrating continued growth in the Corporation's capital base.

| Details | 2024 (GMD'000) | 2023 (GMD'000) | 2022 (GMD'000) | 2021 (GMD'000) | 2020 (GMD'000) |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Income | 617,005 | 401,561 | 408,401 | 571,359 | 399,715 |
| Total Expenditure | 286,235 | 296,532 | 303,923 | 325,836 | 128,712 |
| Surplus | 330,770 | 105,029 | 104,478 | 245,523 | 271,003 |
| Total Assets | 9,875,069 | 8,540,699 | 8,143,495 | 7,816,082 | 6,992,706 |
| Total Liabilities | 1,005,210 | 586,678 | 668,163 | 883,346 | 785,867 |
| Members' Fund & Reserves | 8,869,859 | 7,954,021 | 7,475,332 | 6,932,736 | 6,206,840 |

Board Remuneration & Attendance

| Name | Category | Annual Remuneration (GMD) | Summary on Attendance |
|-----------------------------|----------------------------------|---------------------------|-----------------------|
| Oreme Joiner – Chairman | Non-Executive | 285,000 | 8 of 8 |
| Ndey Marie Njie | Non-Executive (ex-officio) | 250,000 | 7 of 8 |
| Saloum Malang – MD | Executive (Managing Director) | 250,000 | 8 of 8 |
| Memunatu Junisa – Member | Non-Executive (NPF Rep.) | 250,000 | 8 of 8 |
| Abdoulie Jallow – Member | Non-Executive (ex-officio) | 250,000 | 5 of 8 |
| Mod AK Secka | Non-Executive (ex-officio) | 250,000 | 0 of 1 |
| Alhagie Alieu Faal – Member | Non Executive (Pensioners' Rep.) | 250,000 | 8 of 8 |
| Abubakar Darbo – Member | Non Executive (FPS Rep.) | 250,000 | 7 of 8 |
| Fabuka Njaay | Board Secretary | 250,000 | 8 of 8 |

Note: Mod AK Secka replaced Abdoulie Jallow in October 2025 and therefore missed only one meeting between that time and the end of the year.

Industrial Injury Compensation Fund Board Remuneration & Attendance

| Name | Category | Annual Remuneration (GMD) | Summary on Attendance |
|------------------------------|--------------------------------|---------------------------|-----------------------|
| Lamin Dampha | Chairman | 177,500.00 | 3 of 3 |
| Nyallow Barrow | Member | 135,000.00 | 3 of 3 |
| Abdou Saidy | Member (Secretary) | 135,000.00 | 3 of 3 |
| Edward Gomez & Pierre Gomez | Member (representing MD SSHFC) | 30,000.00 | 1 of 3 |
| Talibo Jassey & Pierre Gomez | Member (representing MD SSHFC) | 105,000.00 | 2 of 3 |
| Ebrima Bah | Member | 135,000.00 | 3 of 3 |
| Mbayang Njie | Member | 135,000.00 | 3 of 3 |

Directors Report for the Year Ended 31st December 2025

1. The Directors present the audited financial statements of the Corporation for the year ended 31st December 2025.

2. State of Affairs

The results for the year ended 31st December 2025 are as set out in the attached financial statements.

3. Principal Activities

The Corporation acts as the sole pension provider to employees in both Public and Private sector organisations in The Gambia. The Corporation also operates housing schemes on a mortgage or commercial basis to the general public.

4. Directors

The Directors who held office during the year are as detailed on page 2. None of the Directors who held office had any beneficial interest in the Corporation.

5. Directors Responsibilities for the Financial Statements

The Social Security and Housing Finance Corporation Act 2015 required the Directors to prepare the Financial Statements for each Financial Year which gives a true and fair view of the state of affairs of the Corporation as at the end of the financial year and of its Surplus or Deficit for that period.

In preparing these financial statements, the Directors are required to:

- *Select suitable accounting policies and then apply them consistently;*
- *Make judgements and estimates that are reasonable and prudent;*
- *State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Corporation and to enable them to ensure that the financial statements comply with the Social Security Housing Finance Corporation Act 2015.

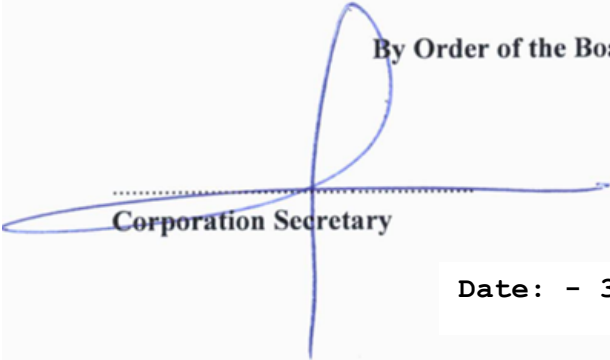
They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. External Auditors

The Corporation's external auditor, Augustus Prom-Audit.Tax.Advisory (AP), has expressed their willingness to continue in office in line with the signed engagement letter covering the Financial Period years from 1st January 2021 to 31st December 2025. The Auditor General – National Audit Office is mandated to appoint the Corporation's auditors and Augustus Prom (AP) was appointed for the period as per the engagement letter.

7. Going Concern

The Directors confirmed that it is appropriate to adopt the going concern basis in preparing the financial statements.



By Order of the Board of Directors

Corporation Secretary

Date: - 30th March 2026

(FPS) Federated Pension Scheme



Off Bertil Harding Highway, Bakau, P O Box 587, The Gambia - Telephone (220) 4378146/ 4392376 / 4378147
E-mail: admin@augustusprom.com www.augustus-prom.gm

Independent Auditors Reports to the Members of the Social Security Housing Finance Corporation on the Federated Pension Fund

Auditor's Opinion

We have audited the accompanying Financial Statements of the Federated Pension Fund under the Social Security Housing Finance Corporation (SSHFC) which comprises of the Income Statement, Statement of Financial Position, Statement of Changes in Members Fund, Cash Flow Statement and notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Fund.

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Fund as at 31st December 2025 and of its Financial Performance and its Cash Flows for the year then ended in accordance with Generally Accepted Accounting Principles and in line with the requirements of the SSHFC Act 2015.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters – Interfund Balances

Interfund Balances

As at 31st December 2025, there is an amount of GMD821.206 Million owed to the Federated Pension Scheme (FPS) by Housing Fund and Provident Fund within the Corporation which is an existing receivable due to the Federated Pension Scheme as reflected in note 9 of the Financial Statement. We are not qualifying our opinion on this balance but bringing this to the attention of the users of the Financial Statement due to the loss of material investment income due to this balance not received by the FPS Fund which could have been invested to generate returns to further improve the performance of the Fund.

Contribution Received from Unknown Source

The Corporation is faced with constant challenges of identifying funds paid by employers directly into the Corporation Bank Accounts without coming with the necessary details required to identify the beneficiary. Section 38 (b) states that the Board shall establish a reserve fund into which a contribution by an employer or employee which cannot be allotted to a member's account in the Social Security Fund shall be recognized in the reserve fund. As at 31st December 2025, an amount of GMD10.632 Million as unknown contribution forms part of the reserve fund of GMD21.735 Million in the Statement of Changes in Equity. We are bringing this to the attention of the users due to the material amount involved.

Other Information

The Directors are responsible for the other information. The other information comprises the General information and the Directors Report as required by the SSHFC Act 2015. The other information does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the SSHFC Act, 2015 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of Financial Statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omissions, misrepresentations, or the override of internal controls.*
- *Obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Corporation's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.


.....
AUGUSTUS PROM (AP)
AUDIT.TAX.ADVISORY.
REGISTERED AUDITORS



Date: 30th March 2026

Federated Pension Fund Fund Income statement

For the year ended 31 December 2025

| | <i>Notes</i> | 31st Dec 2025 D'000 | 31st Dec 2024 D'000 |
|-------------------------------------|--------------|---|---|
| Income | | | |
| Investment Income | 2 | 205,347 | 202,071 |
| Other Income | 3 | 13,190 | 13,343 |
| Total Income | | 218,537 | 215,414 |
| Expenditure | | | |
| General and Administration Expenses | 4 | (99,919) | (62,739) |
| Total Expenditure | | (99,919) | (62,739) |
| Surplus for the year | | 118,618 | 152,675 |

The notes on pages 18 to 26 form part of these financial statements

Federated Pension Fund

Statement of Financial Position

As at 31 December 2025

| | Notes | 31 st Dec 2025 D'000 | 31 st Dec 2024 D'000 |
|-------------------------------------|-------|------------------------------------|------------------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, Plant & Equipment | 5 | 334,800 | 315,338 |
| Equity Investments | 6 | 847,309 | 1,060,127 |
| Investments Properties | 7 | 243,810 | 243,810 |
| Total Non-Current Assets | | 1,425,919 | 1,619,275 |
| Current Assets | | | |
| Loans to Member Institutes | 8 | 15,494 | - |
| Trade and Other Receivables | 9 | 1,069,589 | 840,248 |
| Other Financial Assets | 10 | 842,935 | 860,233 |
| Cash & Cash equivalent | 11 | 181,971 | 119,158 |
| Total Current Assets | | 2,109,989 | 1,819,639 |
| Total Assets | | 3,535,908 | 3,438,914 |
| Equity and Liabilities | | | |
| Capital and Reserves | | | |
| Members fund (See page 15) | | 2,959,911 | 2,752,368 |
| Revenue reserves (See page 15) | | 21,735 | 8,879 |
| Revaluation reserve (See page 155) | | 426,248 | 561,824 |
| Total Capital & Reserves | | 3,407,894 | 3,323,071 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 13 | 128,014 | 115,843 |
| Total Equity and Liabilities | | 3,535,908 | 3,438,914 |

These financial statements were approved by the Board of Directors on

30th March 2026 and were signed on its behalf by:

Director 

Director 

The notes on pages 18 to 26 form part of these financial statements

Federated Pension Fund

Statement of Changes in Members' Fund Reserves

As at 31 December 2025

| | Members Fund D'000 | Revenue Reserve D'000 | Revaluation Reserve D'000 | Total D'000 |
|--|--------------------------|-----------------------------|---------------------------------|------------------|
| Balance as at 1st January 2024 | 2,458,196 | 7,581 | 561,824 | 2,891,659 |
| Penalty | - | 1,299 | - | 1,299 |
| Contribution Less Benefits (<i>Note 12</i>) | 141,497 | - | - | 141,497 |
| Surplus for the year | 152,675 | - | - | 152,675 |
| Balance as at 31st December 2024 | 2,752,368 | 8,879 | 561,824 | 3,323,072 |
| Balance as at 1st January 2025 | 2,752,368 | 8,879 | 561,824 | 3,323,072 |
| Sale of Share | - | - | (129,831) | (129,831) |
| Penalty | - | 12,856 | - | 12,856 |
| Opening Balance Difference | - | - | (5,745) | (5,745) |
| Contribution Less Benefits (<i>Note 12</i>) | 88,925 | - | - | 88,925 |
| Surplus for the year | 118,618 | - | - | 118,618 |
| Balance as at 31st December 2025 | 2,959,911 | 21,735 | 426,248 | 3,407,895 |

The notes on pages 18 to 26 form part of these financial statements

Federated Pension Fund Statement of Cash flows

As at 31 December 2025

| | <i>Notes</i> | 31st Dec 2025 | 31st Dec 2024 |
|---|--------------|---------------------------------|---------------------------------|
| | | D'000 | D'000 |
| Operating Activities | | | |
| Surplus for the year | | 118,618 | 152,675 |
| Depreciation | | 10,866 | (2,798) |
| Loss on Sale of Shares | | 29,290 | - |
| Loss on Disposal of PPE | | 1,027 | 792 |
| | | <u>159,801</u> | <u>150,670</u> |
| Movement in Working Capital | | | |
| Increase in trade and other receivables | | (235,086) | (260,778) |
| Increase/ (Decrease) in trade and other payables | | 12,171 | 1,157 |
| | | <u>(222,914)</u> | <u>(259,621)</u> |
| Cash Generated from Operations | | (222,914) | (259,621) |
| Net Cashflow from (Used in) Operating Activities | | (63,114) | (108,951) |
| Investing activities | | | |
| (Increase) in Other Financial Assets | | 17,298 | 21,164 |
| Disposal of Property Plant & Equipment | | 5 | (792) |
| Purchase of Tangible fixed assets | | (31,360) | (29,103) |
| Proceeds from sale of Equity Investment | | 53,697 | - |
| Changes in Loan to Member Institutions | | (15,494) | - |
| | | <u>24,146</u> | <u>(8,733)</u> |
| Net Cash Flow from Investing Activities | | 24,146 | (8,733) |
| Financing Activities | | | |
| Net Contribution Members | | 88,925 | 141,497 |
| Overstatement of Contributions | | - | - |
| Penalty | | 12,856 | 1,300 |
| | | <u>101,781</u> | <u>142,797</u> |
| Net cash flow from Financing Activities | | 101,781 | 142,797 |
| Net (Decrease) /Increase in cash and cash equivalent | | 62,813 | 25,113 |
| Cash and cash equivalent at the beginning of the period | | 119,157 | 94,045 |
| | | <u>181,971</u> | <u>119,157</u> |
| Cash and Cash Equivalents at End of the Year | | 181,971 | 119,157 |

The notes on pages 18 to 26 form part of these financial statements

Federated Pension Fund

Notes to the financial statements

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the SSHFC Act 2015.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

| <i>Asset category</i> | <i>Rate per annum</i> | <i>Basis</i> |
|-----------------------------|-----------------------|------------------|
| Head office building | 1% | Straight line |
| Mainframe computer | 25% | Straight line |
| Electricity generator | 10% | Straight line |
| Office Equipment | 20% | Reducing balance |
| Office Furniture & Fixtures | 10% | Reducing balance |
| Motor vehicles | 33 $\frac{1}{3}$ % | Reducing balance |
| Office bicycle | 33 $\frac{1}{3}$ % | Reducing balance |

The National Provident, Housing and Industrial Injuries Compensation Funds are charged proportionate amounts in respect of depreciation on fixed assets purchased by the Pension Fund. This is shown as pension fund re-charge in the financial statements.

c) Investments

Investments held by the Corporation at the balance sheet date are valued as follows:

Current asset investments

Where it is the intention of the Corporation to hold investments to maturity, they are valued at cost. No account is taken of market value whether higher or lower than cost except for treasury bills and discount notes which are stated at cost plus accrued interest.

Investment properties

Investment properties are stated as their revalued amounts.

Equity investment

Equity investments are stated at cost.

d) Revenue Recognition

Investment income represents interest earned on Gambia Government treasury bills, bank term deposit and dividend from equity investments. Interest on treasury bills and bank term deposits investments are accounted for on an accrual basis whereas dividend income is recognise in the financial statement when it is declared by the investee and the Corporation advice accordingly.

e) Contributions

Contributions are accounted for on accrual basis. Contributions due, but not received at the balance sheet date are estimated on the basis of the most recent contributions received as at that date.

f) Benefits paid

Benefit paid represents all benefit claims paid during the year. This includes lump sum gratuity and periodic pension payment.

g) Allocation of expenditure

Each fund is charged with expenditure which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned based on defined rules to Housing Finance Fund, Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund respectively.

h) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

i) Provisions

A provision is recognised in the financial statements when the following conditions are met:

The Corporation has a legal or constructive obligation as a result of past events; it is probable that resources embodying economic benefits will be transferred to settle the obligating and the amount can be reliably measured.

| | 31st Dec 2025 | 31st Dec 2024 |
|----------------------------------|---------------------------------|---------------------------------|
| | D'000 | D'000 |
| 2. Investment Income | | |
| Investments on term deposit | 75,872 | 93,923 |
| Dividend income | 66,572 | 55,663 |
| Rental income | 13,431 | 14,720 |
| Income on Government Bond | 49,114 | 37,765 |
| Gambia Government Treasury Bills | 358 | - |
| | 205,347 | 202,071 |

The profit on Sale of Equity Share represents the profit from the Sale of SSHFC Shares at CFAO (G) Limited. This was disposed of due to the Non Performing Equity Investment.

| | 31st Dec 2025 | 31st Dec 2024 |
|------------------------|---------------------------------|---------------------------------|
| | D'000 | D'000 |
| 3. Other income | | |
| Interest on loans | 1,143 | 1,023 |
| Miscellaneous Income | 12,047 | 12,320 |
| | 13,190 | 13,343 |

| | 31st Dec 2025 | 31st Dec 2024 |
|---|---------------------------------|---------------------------------|
| | D'000 | D'000 |
| 4. General & Administrative Expenses | | |
| Staff Cost | 43,658 | 41,871 |
| Administrative expenses | 14,612 | 16,335 |
| Loss on Disposal of SCB Shares | 29,290 | - |
| Depreciation | 10,868 | 3,617 |
| Audit | 464 | 123 |
| Loss on Sale of Fixed Assets | 1,027 | 793 |
| | 99,919 | 62,739 |

5. Property, Plant & Equipment

| | Land D'000 | Buildings D'000 | Motor Vehicles D'000 | Office equipment & furniture D'000 | Computer Equipment D'000 | Plant & machinery D'000 | Work in progress D'000 | Total D'000 |
|----------------------------|---------------|--------------------|----------------------------|---|--------------------------------|-------------------------------|------------------------------|----------------|
| Cost/Valuation | | | | | | | | |
| At 1 January 2025 | 66,115 | 69,725 | 42,562 | 27,117 | 132,096 | 5,602 | 158,122 | 501,339 |
| Additions | - | - | 3,035 | 1,900 | 151,878 | 2,653 | (128,106) | 31,360 |
| Disposal | - | - | - | (3,281) | (4,091) | - | - | (7,372) |
| At 31 December 2025 | 66,115 | 69,725 | 45,597 | 25,736 | 279,883 | 8,255 | 30,016 | 525,327 |
| Depreciation | | | | | | | | |
| At 1 January 2025 | - | 8,882 | 32,698 | 16,262 | 122,555 | 5,603 | - | 186,000 |
| Charge for the year | - | 697 | 4,167 | 1,529 | 4,468 | 7 | - | 10,868 |
| Disposal | - | - | - | (2,415) | (3,926) | - | - | (6,341) |
| At 31 December 2025 | - | 9,579 | 36,865 | 15,376 | 123,097 | 5,610 | - | 190,527 |
| Net Book Value | | | | | | | | |
| At 31 December 2025 | 66,115 | 60,146 | 8,731 | 10,359 | 156,786 | 2,645 | 30,016 | 334,800 |
| At 31 December 2024 | 66,115 | 60,843 | 9,864 | 10,855 | 9,540 | - | 158,122 | 315,338 |

| | 31 st Dec 2025 D'000 | 31 st Dec 2024 D'000 |
|--|------------------------------------|------------------------------------|
| 6. Equity Investments | | |
| Equity Investment – SCB (G) Ltd | - | 212,818 |
| Equity Investment - NAWEC | 4,000 | 4,000 |
| Equity Investment - AGIB | 624 | 624 |
| Equity Investment – Trust Bank | 265,550 | 265,550 |
| Gam Petroleum Equity | 355,297 | 355,297 |
| Equity Investment – Horizon Clinic (G) Ltd | 160,140 | 160,140 |
| GTSC Equity | 65,698 | 65,698 |
| | 851,309 | 1,064,127 |
| Prov. for Impaired. NAWEC | (4,000) | (4,000) |
| | 847,309 | 1,060,127 |

Standard Chartered Bank

SCB is the corporation's share in Standard Chartered Bank (G) LTD. The investment is stated at cost and constitutes 32,965,133 number of shares representing 16.33% of SCB shares. Shares which costed GMD24.470M was revalued in 2018 to GMD212,818 which was disposed off during the year. The Sales proceed was GMD54.2 Million leading to a loss of GMD158.818. Out of this loss, GMD142 Million was removed from the revaluation reserve and GMD43.972 Million charged to the Income Statement.

Trust Bank

TRUST BANK is the corporation's share in Trust Bank (G) LTD. The investment is represents the market value of 73,769,253 number of shares representing 37% of TBL shares. The valuation is obtained from the Ghana Stock Exchange Market.

Gam Petroleum

This is the Corporation's equity investment in Gam Petroleum, a petroleum storage facility in which The Corporation currently holds 15,862,500 shares valued at its most recently traded share price.

Gambia Transport Services Corporation (GTSC)

This was wholly acquired by the Corporation in 2013 currently the company serves as the national transport operator in The Gambia and part of the sub region

Arab Gambia Islamic Bank (AGIB)

The Corporation previously held some shares with AGIB. However , these shares were sold some years back in 2019 the bank notified us that they had given us some bonus shares which we used to write back the equity holding in our books.

Horizon Clinic (Gambia) Limited

The Investment in Horizons Clinic (Gambia) Limited (HCGL) concerns the acquisition of 93,200 ordinary shares, constituting approximately 12.5% of HCGL's share capital and a Permanent Board Seat for USD 2.55 Million. These shares are intended to partially finance the development of a 60-Bed healthcare facility in the Greater Banjul Area of The Gambia. This investment aligns with SSHFC's strategic goals and addresses the deficiency in quality healthcare services in The Gambia.

| | 31st Dec 2025 | 31st Dec 2024 |
|----------------------------------|---------------------------------|---------------------------------|
| | D'000 | D'000 |
| 7. Investments Properties | | |
| Cotton Street Building | 45,535 | 45,535 |
| Ocean Bay Hotel | 128,850 | 128,850 |
| Sun Beach Hotel | 69,425 | 69,425 |
| | <u>243,810</u> | <u>243,810</u> |

Ocean Bay Hotel and Resort

This is a 100% owned property in the hospitality industry. The property is currently leased to West African Leisure Group and managed through a Management Services Contract.

Sun Beach Hotel

This is a 100% owned property in the hospitality industry. The property is currently leased to West African Leisure Group and managed through a Management Services Contract.

Cotton Street Building

The Cotton Street Building was acquired in 1985 as an investment property and let on tenancy since inception.

| | 31st Dec 2025 | 31st Dec 2024 |
|---|---------------------------------|---------------------------------|
| | D'000 | D'000 |
| 8. Loans to Member Institution | | |
| Loan to Gam. Govt. (Police Line Barracks) | 675 | 675 |
| Loan to Gam. Govt. (LC2012/008 John Deere) | 52,226 | 52,226 |
| Gambia International Airlines (GIA) | 15,720 | 15,720 |
| NPF West Africa Leisure Group Ltd | 15,494 | - |
| | 84,115 | 68,621 |
| <i>Less Provisions</i> | | |
| Provision for GIA Loan | (15,720) | (15,720) |
| Provision for Gambia Government Loan | (52,226) | (52,226) |
| Provision Gam. Govt. (Police Line Barracks) | (675) | (675) |
| | 15,494 | - |

Loan to Gambia Government – Police Barracks

The Gambia Government Police Barracks is expenditures incurred by the Corporation on behalf of the Government with regard to Improvements at the Police Barracks. This was a directive from the Gambia Government. There were no loan repayment schedules or agreements. This loan carries no interest.

Loan to Gambia Government – LC John Deere

This was a Government directive for a loan to be given to the Gambia Government. There was no loan repayment schedule or agreements and the loan carries no interest.

Gambia International Airlines Loan (GIA Loan)

GIA loan was given in 2006 at an interest rate of 20% for 30 Months. However, the loan was restructured in July 2014 over a period of 5 Years at an interest rate of 1%.

West Africa Leisure Group – GMD 15.494 Million

The loan was an arrears of management fees in 2019 during the COVID period when they had cash flow issues. This was converted into a loan for WALG payable over 5 at an interest rate of 10% Per Annum.

| | 31st Dec 2025 | 31st Dec 2024 |
|---|---------------------------------|---------------------------------|
| | D'000 | D'000 |
| 9. Trade & Other Receivables | | |
| Contribution Receivable | 85,831 | 83,354 |
| Interfund Current Account – Housing & Provident | 821,206 | 582,948 |
| Sundry Debtors | 536 | 455 |
| Monthly Pensions Advance (Loan) | 15,622 | 14,603 |
| Prepayments | 452 | 542 |
| Inc. Receivable –Rental Income | 7,273 | 29,787 |
| Staff Loan | 140,006 | 130,175 |
| Staff Club Loan | 156 | 156 |
| General Suspense | 278 | 36 |
| Income Tax Payable | 5 | 5 |
| Staff club Payable | 56 | 18 |
| | 1,071,421 | 842,080 |
| <i>Less: Provisions</i> | | |
| For Ex Staff Loan | (1,832) | (1,832) |
| | 1,069,589 | 840,248 |

| | Cost | Interest | | |
|----------------------------------|----------------|-----------------|----------------|----------------|
| | D'000 | Accrued | 2025 | 2024 |
| | D'000 | D'000 | D'000 | D'000 |
| Bank term deposits | 391,993 | 40,318 | 432,311 | 518,596 |
| Gambia Government Bonds | 313,857 | 12,669 | 326,526 | 341,637 |
| Gambia Government Treasury Bills | 83,740 | 358 | 84,098 | - |
| | 789,590 | 53,345 | 842,935 | 860,233 |

| | 31st Dec 2025 | 31st Dec 2024 |
|---|---------------------------------|---------------------------------|
| | D'000 | D'000 |
| 11. Cash & Cash Equivalent | | |
| Cash at Bank | 181,971 | 119,158 |
| | <u>181,971</u> | <u>119,158</u> |
| 12. Net Contribution from Members | | |
| Contribution | 372,252 | 400,756 |
| Benefit and Refunds | (98,376) | (95,729) |
| Periodic Pension Payments | (184,951) | (163,530) |
| | <u>88,925</u> | <u>141,497</u> |
| 13. Trade & Other Payables | | |
| Interfund Loan NPF | 24,125 | 24,124 |
| Interfund Current Account – IICF | 84,244 | 66,286 |
| General Suspense – Contribu. Dir. Transf. | - | 8,983 |
| Sundry Creditors | 17,928 | 14,630 |
| GRA Withholding Tax | 1,717 | 1,820 |
| | <u>128,014</u> | <u>115,843</u> |

General Suspense – Contribution Direct Transfers

These are direct transfers into various accounts of the Corporation pending confirmation of the source and purpose of payment for proper classification. During FY 25, the contribution suspense is treated in the Statement of Changes in Equity under the Revenue Reserve in line with Section 38 (b) which covers the treatment of unallotted contribution.

14. Related Party Transactions

The related party transactions have been reflected under Loans to Member Institutions which are mainly Government Entities.

15. Contingent Liability

There were no legal claims against the Corporation as at 31st December 2025 (2024; Nil) that will require settlement or outflow of resources.

16. Events After the Reporting Period

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

National Provident Fund (NPF)



Off Bertil Harding Highway, Bakau, P O Box 587, The Gambia - Telephone (220) 4378146/ 4392376 / 4378147
E-mail: admin@augustusprom.com www.augustus-prom.gm

Independent Auditors Reports to the Members of the Social Security Housing Finance Corporation on the National Provident Fund

Auditor's Opinion

We have audited the accompanying Financial Statements of the National Provident Fund (NPF) under the Social Security Housing Finance Corporation (SSHFC) which comprises of the Income Statement, Statement of Financial Position, Statement of Changes in Members Fund and Reserve, Cash Flow Statement and notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Fund.

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Fund as at 31st December 2025 and of its Financial Performance and its Cash Flows for the year then ended in accordance with Generally Accepted Accounting Principles and in line with the requirements of the SSHFC Act 2015.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters – Contribution Received from Unknown Source

The Corporation is faced with constant challenges of identifying funds paid by employers directly into the Corporation Bank Accounts without coming with the necessary details required to identify the beneficiary. Section 38 (b) states that the Board shall establish a reserve fund into which a contribution by an employer or employee which cannot be allotted to a member's account in the Social Security Fund shall be recognized in the reserve fund. As at 31st December 2025, an amount of GMD36.830 Million from unknown source forms part of the reserve fund of GMD74.459 Million in the Statement of Changes in Equity. We are bringing this to the attention of the users due to the material amount involved.

Other Information

The Directors are responsible for the other information. The other information comprises the General information and the Directors Report as required by the SSHFC Act 2015. The other information does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the SSHFC Act, 2015 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- *Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve*

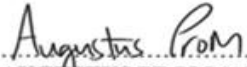
collusion, forgery, intention omissions, misrepresentations, or the override of internal controls.

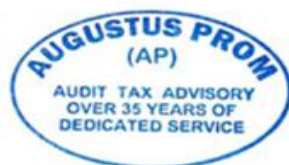
- *Obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Corporation's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.


AUGUSTUS PROM (AP)
AUDIT TAX ADVISORY
REGISTERED AUDITORS



Date: 30th March 2026

National Provident Fund

Income Statement

For the Year Ended 31 December 2025

| | <i>Notes</i> | 31st Dec. 2025 GMD'000 | 31st Dec. 2024 GMD'000 |
|--|--------------|--|--|
| Income | | | |
| Investment Income | 2 | 445,971 | 299,500 |
| Other Income | 3 | 304,264 | 38,610 |
| Total Income | | 750,235 | 338,110 |
| Expenditure | | | |
| General and Administrative Expenses | 4 | (203,576) | (161,333) |
| Total Expenditure | | (546,659) | (161,333) |
| Surplus before Interest on Members Fund | | 546,659 | 176,777 |
| Interest on Members Fund | | (246,571) | (149,419) |
| Net Surplus for the Year | | 300,088 | 27,358 |

The notes on pages 35 to 46 form part of these financial statements


National Provident Fund Statement of Financial Position

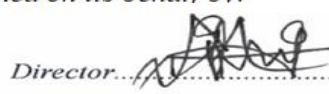
As at 31 December 2025

| | Notes | 31 st Dec 2025 GMD'000 | 31 st Dec 2024 GMD'000 |
|--|-------|--------------------------------------|--------------------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Equity investments | 5 | 712,340 | 712,340 |
| Investment property | 6 | 888,175 | 888,175 |
| Total Assets | | 1,600,515 | 1,600,515 |
| Current Assets | | | |
| Trade and Other receivables | 7 | 218,245 | 231,393 |
| Loans to Member Institution | 8 | 1,338,722 | 1,034,195 |
| Other financial assets | 9 | 3,132,286 | 2,062,995 |
| Cash and Cash Equivalent | 10 | 243,740 | 710,944 |
| Total Current Assets | | 4,932,993 | 4,039,527 |
| Total Assets | | 6,533,508 | 5,640,042 |
| Equity & Liabilities | | | |
| Capital and Reserves | | | |
| Members' Fund – See Page 33 | | 6,688,745 | 6,068,727 |
| Revenue reserves – See Page 33 | | 74,459 | 29,675 |
| Revaluation reserve – See Page 33 | | 352,129 | 352,129 |
| Accumulated Reserve – See Page 33 | | (989,959) | (1,288,838) |
| Total Capital & Reserves | | 6,125,374 | 5,161,693 |
| Liabilities - Current Liabilities | | | |
| Trade and Other payables | 12 | 408,134 | 478,349 |
| Total Equity and Liabilities | | 6,533,508 | 5,640,042 |

These financial statements were approved by the Board of Directors on

30th March 2026 and were signed on its behalf by:

Director.....


Director.....


The notes on pages 35 to 46 form part of these financial statements

National Provident Fund Statement of Changes in Members' Fund and Reserves

As at 31 December 2024

| | Members Fund D'000 | Revenue Reserve D'000 | Revaluation Reserve D'000 | Accumulated Reserve D'000 | Total D'000 |
|---|--------------------------|-----------------------------|---------------------------------|---------------------------------|------------------|
| Balance as at 1 January 2024 | 5,487,675 | 25,168 | 352,129 | (1,316,196) | 4,548,776 |
| Penalty Contributions | - | 4,507 | - | - | 4,507 |
| Contribution less benefits – <i>Note 11</i> | 431,633 | - | - | - | 431,633 |
| Interest on member's fund – <i>Note 13</i> | 149,419 | - | - | - | 149,419 |
| Accumulated Surplus | - | - | - | - | - |
| Surplus for the Year | - | - | - | 27,358 | 27,358 |
| Balance as at 31 December 2024 | 6,068,727 | 29,675 | 352,129 | (1,288,838) | 5,161,693 |
| Balance as at 1 January 2025 | 6,068,727 | 29,675 | 352,129 | (1,288,838) | 5,161,693 |
| Penalty Contributions | - | 44,784 | - | - | 44,784 |
| Contribution Less benefits – <i>Note 11</i> | 373,448 | - | - | - | 373,448 |
| Interest on Member's fund – <i>Note 13</i> | 246,571 | - | - | - | 246,571 |
| Opening Balance Difference | - | - | - | (1,209) | (1,209) |
| Surplus for the Year | - | - | - | 300,088 | 300,088 |
| Balance as at 31 December 2025 | 6,688,745 | 74,459 | 352,129 | (989,959) | 6,125,374 |

The notes on pages 35 to 46 form part of these Financial Statement

National Provident Fund Statement of Cash flow

For the year ended 31 December 2025

| | <i>Notes</i> | 31st Dec 2025 D'000 | 31st Dec 2024 D'000 |
|---|--------------|---|---|
| Cash Flows from Operating Activities | | | |
| Surplus for the year before Interest on Members Fund | | 546,659 | 176,777 |
| Movement in Working Capital | | | |
| Increase in trade and other receivables | | 11,944 | (20,626) |
| (Decrease) /Increase in trade and other payables | | (70,216) | 391,154 |
| Cash Generated from Operating Activities | | 488,385 | 547,305 |
| Cash Flows from Investing Activities | | | |
| Increase in Other Financial Assets | 9 | (1,069,291) | (588,922) |
| Changes in Loan to Member Institution | | (304,528) | (23,368) |
| Net Cash (Outflows) from Investing Activities | | (1,373,819) | (612,289) |
| Cash Flow from Financing activities | | | |
| Penalty | | 44,784 | 4,507 |
| Net Contribution from Members | | 373,448 | 431,633 |
| Net Cash Inflow from Financing Activities | | 418,231 | 436,140 |
| Net increase in cash and cash equivalent | | (467,202) | 371,156 |
| Cash and Cash Equivalent at the beginning of the period | | 710,942 | 339,788 |
| Cash & Cash equivalents at End of the Year | | 243,740 | 710,942 |

The notes on pages 35 to 46 form part of these Financial Statements

Notes to the Financial Statements

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the Social Security Act 2015.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

| <i>Asset category</i> | <i>Rate per annum</i> | <i>Basis</i> |
|-----------------------------|----------------------------------|------------------|
| Head office building | 1% | Straight line |
| Mainframe computer | 25% | Straight line |
| Electricity generator | 10% | Straight line |
| Office Equipment | 20% | Reducing balance |
| Office Furniture & Fixtures | 10% | Reducing balance |
| Motor vehicles | 33 ¹ / ₃ % | Reducing balance |
| Office bicycle | 33 ¹ / ₃ % | Reducing balance |

The National Provident, Housing and Industrial Injuries Compensation Funds are charged proportionate amounts in respect of depreciation on fixed assets purchased by the Pension Fund. This is shown as pension fund re-charge in the financial statements.

c) Investments

Investments held by the Corporation at the balance sheet date are valued as follows:

Current asset investments

Where it is the intention of the Corporation to hold investments to maturity, they are valued at cost plus interest.

Investment properties

Investment properties are stated as their revalued amounts.

Equity investment

Equity investments are stated at cost.

d) Revenue Recognition

Investment income represents interest earned on Gambia Government treasury bills, bank term deposit and dividend from equity investments. Interest on treasury bills and bank term deposits investments are accounted for on an accrual basis whereas dividend income is recognise in the financial statement when it is declared by the investee and the Corporation advice accordingly.

e) Contributions

Contributions are accounted for on accrual basis. Contributions due, but not receive at the balance sheet date are estimated on the basis of the most recent contributions received as at that date.

f) Benefits paid

Benefit paid represents all benefits claims paid during the year. This includes lump sum gratuity and periodic pension payment.

g) Allocation of expenditure

Each fund is charged with expenditure which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned based on defines rules to Housing Finance Fund, Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund respectively.

h) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

i) Provisions

A provision is recognised in the financial statements when the following conditions are met:

The Corporation has a legal or constructive obligation as a result of past events; it is probable that resources embodying economic benefits will be transferred to settle the obligation and the amount can be reliably measured.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|---|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 2. Investment Income | | |
| Income on Bank Term Deposits | 353,298 | 215,795 |
| Rental income (<i>NTC Complex</i>) | 6,755 | 9,204 |
| Rental Income Old law Court | 975 | 1,077 |
| Lease Income West Africa Leisure Group | 30,733 | 33,274 |
| Income on Government Bond | 54,210 | 40,150 |
| | <u>445,971</u> | <u>299,500</u> |
| | <hr/> | <hr/> |
| | 31st Dec. 2025 | 31st Dec. 2024 |
| | D'000 | D'000 |
| 3. Other Income | | |
| Corporate Loan Interest | 3,795 | 3,662 |
| Sundry Income | 33,571 | 34,949 |
| Exchange Gain/ (Loss) | 266,898 | - |
| | <u>304,264</u> | <u>38,611</u> |
| | <hr/> | <hr/> |
| | 31st Dec. 2025 | 31st Dec. 2024 |
| | D'000 | D'000 |
| 4. General & Administrative Expenses | | |
| Operating Expenses | 137,563 | 114,455 |
| Administrative Expenses | 57,098 | 40,575 |
| Depreciation | 7,398 | 6,085 |
| Audit | 1,517 | 217 |
| | <u>203,576</u> | <u>161,333</u> |
| | <hr/> | <hr/> |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 5. Equity Investments | | |
| Qatari Investments | 133,726 | 133,726 |
| Gallia Holdings | 162,180 | 162,180 |
| Gam Petroleum | 398,607 | 398,607 |
| Gambia Transport Services Company (GTSC) | 246,810 | 246,810 |
| | 941,323 | 941,323 |
| <i>Less Provision;</i> | | |
| Qatari Equity | (66,803) | (66,803) |
| Gallia Holdings | (162,180) | (162,180) |
| | 712,340 | 712,340 |

Qatari Investments

Qatari Investment relates to the Gam Food & Feed Industries (GFFI) which was a venture gone into by the Government of The Gambia. The Corporation received a Government Directive to invest into the venture and based on the direct, the total % owned by the Corporation is 65%. In April 2023, the Shareholders of the Qatari Investment mainly SSHFC, GPA and GNPC signed a Concession agreement to Rehabilitate, Operate, Manage and transfer The Gambia Food and Feed Industries (GFFI) with ECOTRA Group Ltd and returns are expected from the arrangement in 2023 going forward. The lease period is for a 15 year period with a signing fee of USD17,500 and USD25,000 from year 1 to year 3 and USD65,000 from year four onwards with an annual variable fee of 10% on profit before tax.

Gallia Holdings

Gallia Holdings relates to SSHFC's Investment in the joint venture between the Government of The Gambia and Gallia Holdings Ltd with regard to Investments in Ferries. The Investment was a directive from the Government of The Gambia. This investment was 100% provided for due to the non performing investment.

Gampetroleum

The Gam-Petroleum Investment is the Corporations investment share in the Petroleum Storage Facility in which the approval was granted by a Government Directive.

Gambia Transport Service Company (GTSC)

Gambia Transport Service Company (GTSC), the former Gambia Public Transportation Company (GPTC) has been acquired by the corporation and named after Gambia Transport Service Company (GTSC) which is a 100% Subsidiary of the Corporation.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|-------------------------------|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 6. Investment Property | | |
| Old Law Court | 73,415 | 73,415 |
| NTC Complex | 274,785 | 274,785 |
| NPF Ocean Bay Equity | 244,465 | 244,465 |
| Sunbeach Hotel | 270,275 | 270,275 |
| No. 4 Russel Street | 25,235 | 25,235 |
| | 888,175 | 888,175 |

Old Law Court

This is an investment property located in Banjul, acquired for rental purposes. The property is currently demolished and being appraised for a new viable options. The property, is held at its market value as at July 2019.

NTC Complex

Thus was acquired in 2012 and let out to tenants on annual basis. The property was revalued in 2018 to market value.

Ocean Bay Equity

Ocean Bay Hotel and Resort is 100% owned asset of the Corporation in the Hospitality Industry. It is currently leased to West Africa Leisure Group and managed through a Management Service Contract.

Sunbeach Hotel

Sun Beach Hotel is a 100% owned asset of the Corporation in the Hospitality Industry. It is currently leased to West Africa Leisure Group and managed through a Management Service Contract.

No. 4 Russel Street

This is an investment property located in Banjul, acquired for rental purposes. The property, is held at its market value as at 2021 during the year of purchase.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 7. Trade & Other Receivables | | |
| Contributions Receivable | 65,766 | 121,895 |
| Sundry Debtors | 14,653 | 6,210 |
| Interfund –HFF | 92,307 | 1,335 |
| Interfund Loan - FPS | 24,125 | 24,124 |
| Rent receivables | 21,055 | 78,214 |
| General Suspense | 1,389 | 665 |
| | 219,295 | 232,443 |
| <i>Less Provisions:</i> | | |
| Prov. Staff Loan Default | (1,050) | (1,050) |
| | 218,245 | 231,393 |
| 8. Loan to Member Institutions | | |
| Loan to Gamcel | 49,293 | 49,293 |
| Loan to Gambia Government (1) | 521,694 | 521,694 |
| Gam Govt. Loan (BUSES) | - | 860,662 |
| Gambia Govt. Buses Loan (New) | 563,780 | - |
| GTSC Buses Loan (New) | 563,780 | - |
| Loan to Gambia Government (2) | 152,611 | 152,611 |
| Loan to GGC | 19,720 | 19,720 |
| Loan to NAWEC | (10,109) | (10,109) |
| Loan to NAWEC – Generator (BOT) | 74,517 | 74,517 |
| Gambia Government (Police Barracks) | 2,125 | 2,125 |
| Loan to NAWEC (ITFC Loan) | 4,795 | 4,795 |
| Loan to Gambia Government (LC 2012/008 John Deere) | 4,866 | 4,866 |
| Loan to Gam. Govt. (OP) | 141,573 | 141,573 |
| Loan Guarantee GRTS | 46,950 | 46,950 |
| GGC Loan Guarantee | 132,904 | 132,904 |
| GCAA Fire Tenders & Ambulance | 71,100 | 75,100 |
| Loan to GFFI | 1,309 | 1,309 |
| NPF Loan to GTSC (2) | 133,221 | 134,629 |
| NPF West Africa Leisure Group Ltd | 39,037 | - |
| | 2,513,165 | 2,212,639 |
| <i>Less Provisions:</i> | | |
| Loan to NAWEC | (600,886) | (600,886) |
| Loan to GCAA | (71,100) | (75,100) |
| Loan to GRTS | (46,950) | (46,950) |
| Loan to GGC | (153,024) | (153,024) |
| Loan to Gam. Govt | (299,050) | (299,050) |
| Loan to Gam. Govt. (Police Barracks) | (2,125) | (2,125) |
| Provisions for doubtful debt | (1,309) | (1,309) |
| | 1,338,722 | 1,034,195 |

Loan to Gamcel – GMD49.293 Million

The loan to Gamcel was a directive to the Corporation to give a loan to Gamcel to upgrade their Internet Facility.

Loan to Gambia Government –GMD521.694 Million

These loans to the government of The Gambia represent partial calls on guarantee in respect of loans taken by Gamco, GRTS and others at Trust Bank Limited which the Corporation guarantee. It also takes into account other loans taken by the Government. These guarantees and loans were based on Government directives received. There are no loan repayment schedules or agreements and the loans carry no interest. These loans have been fully provided for.

Gambia Government Buses Loan (New) - GMD563.780 Million

This loan is 50% of the cost of 70 buses paid on behalf of the Gambia Government in favour of GTSC. The total cost of GMD1.127 Billion is the dalasi equivalent of 13.5 Million euros at the point of executing the loan agreements. The total liability shared between GTSC and the Gambia Government as loan.

GTSC Buses Loan (New) - GMD563.780 Million

This loan is 50% of the cost of 70 buses paid on behalf of the Gambia Government in favour of GTSC. The total cost of GMD1.127 Billion is the dalasi equivalent of 13.5 Million euros at the point of executing the loan agreements. The total liability shared between GTSC and the Gambia Government as loan.

GGC Loan Guarantee – GMD19.720 Million

The Corporation was given a directive to act as guarantor to GGC as collateral in the event of default in their loans. GGC defaulted and SSHFC had to settle the loan by liquidating investments (term deposits) and capture it as a loan to GGC. There are no loan repayment schedules or agreements and the loan carry no interest. The loan has been fully provided for.

Loan to Nawec – GMD10,109 Million

The loan to National Water and Electricity Company (Nawec) represents an amount of D118 Million awarded during the last quarter of 2007 at an interest rate of 17% per annum and repayable over four years from December 2008.

Loans to Nawec - Generator BOT – GMD74.517 Million

In October 2010, SSHFC and the Gambia Government signed an engineering Procurement Construction (EPC). An agreement for the installation, testing and commission of two existing HFO - fired generators at the Brikama Power Plant. There are no loan repayment schedules of agreements. These loans carry no interest.

Gambia Government Police Barracks - GMD2.125 Million

The Gambia Government Police Barracks is expenditure incurred by the Corporation on behalf of the Government with regards to improvements at the Police Barracks. This was a directive from the Government and all expenditures have been grouped under the Government of The Gambia, Police Barracks. There are no loan repayment schedules or agreements. These loans carry no interest. There are no loan repayable schedules or agreements. These loans have fully been provided for.

Loans to NAWEC - ITFC – GMD4.795 Million

The NAWEC - ITFC relates to loan repayments NAWEC to the Islamic Trade Finance Corporation in which Nawec did not meet up with repayment obligations. The Corporation had to step in to settle the repayments based on directives from the Government of The Gambia and now capture as a loan to NAWEC. There are no loan repayment schedules or agreements. These loans carry no interest.

Loan to Gambia Government – (LC John Deere)- GMD4.866 Million

These loans are loans to The Gambia Government in which a directive was given for the corporation to settle the LC with regard to the John Deere agricultural machinery ordered to boost the Agriculture Sector. There are no loan repayment schedules or agreements and the loans carry no interest. These loans have been fully provided for.

Loan to Gambia Government (OP)- GMD141.573 Million

The Loan to The Gambia Government represents an amount of D41.8 million awarded in the first quarter of 2010. An additional amount of USD 1Million was granted in March 2011, USD 0.2 Million and D6.4 million were awarded in June 2011 and August 2011 respectively. There are no loan repayment schedules or agreements and the loans carry no interest. These loans have been fully provided for.

Loan to GRTS – GMD46.950 Million

The Loan to Gambia Radio and Television Services represents a guarantee SSHFC made in respect of a loan granted by Trust Bank Limited to GRTS. GRTS failed to meet their repayment obligations and the Bank debited SSHFC's account. SSHFC classified the amount as a loan to GRTS. There are no loan repayment schedules or agreements and the loans carry no interest. These loans have been fully provided for.

GGC Loan Guarantee – GMD132.904 Million

The Corporation was given a directive to act as guarantor to GGC as collateral in the event of default in their loans. GGC defaulted and SSHFC had to settle the loan and capture it as a loan to GGC. There are no loan repayable schedules or agreements and the loans carry no interest. The loan has been fully provided for.

GCAA Fire Tenders & Ambulances – GMD71.100 Million

These are loans to GCAA as per directives from the Government to finance the purchase of fire Tenders & ambulances for Banjul International Airport. There are no loan repayment schedules or agreements and the loans carry no interest. These loans have been fully provided for.

Loans to Gam Food & Feed Industries (GFFI) - GMD1.309 Million

GFFI is a venture gone into by The Government of The Gambia to invest in Food and Feed Industry. This was expenditure on behalf of the Government based on directives issued with regard to the investment and to be re-paid to the Corporation. There are no loan repayment schedules or agreements and the loans carry no interest.

NPF Loan to GTSC – GMD133.221 Million

This is a loan to GTSC for the purchase of 25 new buses during the year. The loan is to be paid over 10 years at 12% interest on reducing balance basis.

Gam. Govt. Loan Transfer (ITFC/ISDB)

This loan related to amounts previously owed by NAWEC and transferred to Gambia Government through a memorandum of understanding signed on July 16, 2020 at no interest for the period of five years commencing March 2021. Repayments are made every six months.

West Africa Leisure Group – GMD 39.037 Million

The loan was an arrears of management fees in 2019 during the COVID period when they had cash flow issues. This was converted into a loan for WALG payable over 5 at an interest rate of 10% Per Annum.

9. Other Financial Assets

| | Cost | Interest Accrued | 2025 | 2024 |
|---------------------|------------------|---------------------|------------------|------------------|
| | D'000 | D'000 | D'000 | D'000 |
| Gambia Govt T Bills | - | 2,489 | 2,489 | 2,489 |
| Bank Term Deposits | 2,531,354 | 202,396 | 2,733,750 | 1,656,677 |
| Gambia Govt T Bills | 372,351 | 23,696 | 396,047 | 403,830 |
| | <u>2,903,705</u> | <u>228,581</u> | <u>3,132,286</u> | <u>2,062,995</u> |

10. Cash & Cash Equivalent

| | 31 st Dec. 2025 | 31 st Dec. 2024 |
|--------------|----------------------------|----------------------------|
| Cash at Bank | 243,740 | 710,944 |
| | <u>243,740</u> | <u>710,944</u> |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|---|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 11. Net Contributions from Members | | |
| Contributions | 558,545 | 576,692 |
| Benefits & Refunds | (185,097) | (145,059) |
| | <u>373,448</u> | <u>431,633</u> |

12. Trade & Other Payables

| | | |
|---|-----------------------|-----------------------|
| Sundry Creditors | 287 | 610 |
| General Suspense Contribution Direct Transfer | - | 41,133 |
| Inter-Fund Current Account IICF | 407,847 | 436,606 |
| | <u>408,134</u> | <u>478,349</u> |

13. Interest on Members Funds

This represents amounts credited to Members of the Provident Fund based on the performance of the Fund. An interest of GMD246.571 Million (FY24; 149.419 Million) as at 31st December 2025 was credited to the members accounts. The performance of the fund is arrived at by calculating the average return on members' fund, less the cost of running the fund.

14. Related Party Transactions

The related party transactions have been reflected under Loans to Member Institutions which are mainly Government Entities.

15. Contingent Liability

There were no legal claims against the Corporation as at 31st December 2025 (2024; Nil) that will require settlement or outflow of resources.

16. Contingent Assets

The Contingent Assets of the Corporation with regard to the National Provident Fund as at 31st December 2025 is as follows;

A. SSHFC V. Sand Beach Holiday Resort Company Limited

This case is for the recovery of D281,236.14 with interest.

B. SSHFC V. Sand Beach Holiday Resort Company Limited

This case is for the recovery of D88,144.88 with interest.

C. SSHFC V. National Youth Service Scheme

This case is for the recovery of D109,477.41 with interest.

D. SSHFC V. Glory Baptist Senior Secondary School

This case is for the recovery of D351,667.10 with interest.

E. SSHFC V. The Point Newspaper

This case is for the recovery of D233,489.76 with interest. Consent terms have been filed.

F. SSHFC V. Better Chance Learning

This case is for the recovery of D78,204.60 with interest.

G. SSHFC V. Manna Bakery Café

This case is for the recovery of 173,687.59 with interest.

H. SSHFC V. Amazing Grace School

This case is for the recovery of D10,885.47 with interest.

I. SSHFC Watermelon Confectioneries & Pastries

This case is for the recovery of D119,452.59 with interest.

J. SSHFC V. Marshall Security Services

This case is for the recovery of D9,521.31 with interest.

K. SSHFC V. Glory Baptist Nursery & Primary School

This case is for the recovery of D654,199.21 with interest.

L. SSHFC V. Cardinal Academy

This case is for the recovery of 240,708.93 with interest

17. Events After the Reporting Period

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

Housing Finance Fund



Off Bertil Harding Highway, Bakau, P O Box 587, The Gambia - Telephone (220) 4378146/ 4392376 / 4378147
E-mail: admin@augustusprom.com www.augustus-prom.gm

Independent Auditors Reports to the Members of the Social Security & Housing Finance Corporation on the Housing Finance Fund

Auditor's Opinion

We have audited the accompanying Financial Statements of the Housing Finance Fund under the Social Security Housing Finance Corporation (SSHFC) which comprises of the Income Statement, Statement of Financial Position, Statement of Changes in Reserves, Cash Flow Statement and notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Fund.

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Fund as at 31st December 2025 and of its Financial Performance and its Cash Flows for the year then ended in accordance with Generally Accepted Accounting Principles and in line with the requirements of the SSHFC Act 2015.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the General information and the Directors Report as required by the SSHFC Act 2015. The other information does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed,

we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the SSHFC Act, 2015 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

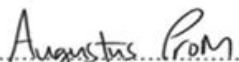
- *Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omissions, misrepresentations, or the override of internal controls.*
- *Obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal controls.*

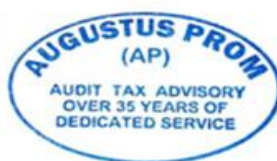
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Corporation's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.


AUGUSTUS PROM (AP)
AUDIT TAX ADVISORY.
REGISTERED AUDITORS



Date: 30th March 2026

Housing Finance Fund Income Statement

For the year ended 31 December 2025

| | <i>Notes</i> | 31st Dec. 2025 D'000 | 31st Dec. 2024 D'000 |
|-------------------------------------|--------------|--|--|
| Income | | | |
| Project Income | 2 | 19,614 | 16,781 |
| Investment Income | 3 | 3,774 | 3,825 |
| Other Income | 4 | 3,469 | 4,120 |
| Total Income | | 26,857 | 24,726 |
| Expenditure | | | |
| Project Cost | 5 | (2,225) | (2,299) |
| General and Administrative Expenses | 6 | (91,891) | (50,131) |
| Total Expenditure | | (94,116) | (52,430) |
| (Deficit) for the Year | | (67,259) | (27,704) |

The notes on pages 55 to 68 form part of these financial statements

Housing Finance Fund Statement of Financial Position

As at 31 December 2025

| | | 31 st Dec. 2025 D'000 | 31 st Dec. 2024 D'000 |
|-------------------------------------|--------------|-------------------------------------|-------------------------------------|
| Assets | <i>Notes</i> | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 1,086 | 1,426 |
| Equity Investments | 8 | 1,011 | 28,408 |
| Investments Properties | 9 | 260,547 | 125,745 |
| Mortgages | 10a | 107,612 | 109,414 |
| Total Non-Current Assets | | 370,256 | 264,993 |
| Current assets | | | |
| Trade and Other Receivables | 11 | 95 | - |
| Other Financial Assets | 12 | 21,615 | 21,594 |
| Mortgages | 10b | 39,128 | 46,135 |
| Cash and Cash equivalent | 13 | 12,416 | 30,876 |
| Total Current Assets | | 73,254 | 98,605 |
| Total Assets | | 443,510 | 363,598 |
| Equity and Liabilities | | | |
| Capital and Reserves | | | |
| Revaluation reserve – Page 54 | | 70,511 | 82,682 |
| Accumulated Reserves – Page 54 | | (195,652) | (128,393) |
| Total Capital & Reserves | | (125,141) | (45,711) |
| Current liabilities | | | |
| Trade and Other Payables | 14 | 568,651 | 409,309 |
| Total liabilities | | 568,651 | 409,309 |
| Total Equity and Liabilities | | 443,510 | 363,598 |

These financial statements were approved by the Board of Directors on

30th March 2026 and were signed on its behalf by:

Director.....

Director.....

Housing Finance Fund Statement of changes in Reserves

As at 31 December 2024

| | Accumulated Reserve D'000 | Revaluation Reserve D'000 | Total D'000 |
|---------------------------------------|--|--|------------------------|
| Balance as at 1 January 2024 | (100,689) | 82,682 | (18,007) |
| Deficit for the year | (27,704) | - | (27,704) |
| | <hr/> | <hr/> | <hr/> |
| Balance as at 31 December 2024 | (128,393) | 82,682 | (45,711) |
| | <hr/> | <hr/> | <hr/> |
| Balance as at 1 January 2025 | (128,393) | 82,682 | (45,711) |
| Revaluation Surplus | - | (12,171) | (12,171) |
| Deficit for the year | (67,259) | - | (67,259) |
| | <hr/> | <hr/> | <hr/> |
| Balance as at 31 December 2025 | (195,652) | 70,511 | (125,141) |
| | <hr/> | <hr/> | <hr/> |

The Notes on Pages 55 to 68 form an integral part of these Financial Statements

Housing Finance Fund

Statement of Cash Flow

As at 31 December 2025

| <i>Notes</i> | 31st Dec. 2025 | 31st Dec. 2024 |
|---|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| Cash Flow from operating Activities | | |
| Operating (Deficit)/ Profit for the year | (67,259) | (27,704) |
| Depreciation | 338 | (1,851) |
| (Profit)/ Loss on disposal of fixed assets | 1 | - |
| Loss on Sales of Shares | (14,683) | - |
| | <u>(52,237)</u> | <u>(29,555)</u> |
| Movement in Working Capital | | |
| Increase in Trade and Other Receivables | (94) | - |
| Increase in trade and other payables | 159,342 | 49,668 |
| Decrease in Financial Assets | (21) | (71) |
| Decrease in Current Mortgages | 7,008 | (13,090) |
| | <u>166,235</u> | <u>36,508</u> |
| Net Cash flow used from Operating Activities | 113,998 | 6,953 |
| Cash Flows from Investing Activities | | |
| Purchase of Tangible Assets | - | 2,052 |
| Changes in Mortgages | 1,803 | - |
| Decrease in Investment Properties | (134,798) | (4) |
| Decrease in Equity Investment | 542 | - |
| | <u>(132,454)</u> | <u>2,048</u> |
| Net Cash Flow from Investing Activities | (132,454) | 2,048 |
| Net (Decrease)/Increase in Cash & Cash Equivalent | (18,456) | 9,000 |
| Cash and Cash Equivalent at the beginning of the Period | 30,876 | 21,875 |
| Cash and Cash Equivalents at 31 December | <u>12,420</u> | <u>30,876</u> |

The notes on pages 55 to 68 form an integral part of these financial statements

Notes to the Financial Statements

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the Social Security Act 2015.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

| <i>Asset category</i> | <i>Rate per annum</i> | <i>Basis</i> |
|-----------------------------|----------------------------------|------------------|
| Head office building | 1% | Straight line |
| Mainframe computer | 25% | Straight line |
| Electricity generator | 10% | Straight line |
| Office Equipment | 20% | Reducing balance |
| Office Furniture & Fixtures | 10% | Reducing balance |
| Motor vehicles | 33 ¹ / ₃ % | Reducing balance |
| Office bicycle | 33 ¹ / ₃ % | Reducing balance |

The National Provident, Housing and Industrial Injuries Compensation Funds are charged proportionate amounts in respect of depreciation on fixed assets purchased by the Pension Fund. This is shown as pension fund re-charge in the financial statements.

c) Investments

Investments held by the Corporation at the balance sheet date are valued as follows:

Current asset investments

Where it is the intention of the Corporation to hold investments to maturity, they are valued at cost. No account is taken of market value whether higher or lower than cost except for treasury bills and discount notes which are stated at cost plus accrued interest.

Investment properties

Investment properties are stated as their revalued amounts.

Equity investment

Equity investments are stated at cost.

d) Revenue Recognition

Investment income represents interest earned on Gambia Government treasury bills, bank term deposit and dividend from equity investments. Interest on treasury bills and bank term deposits investments are accounted for on an accrual basis whereas dividend income is recognise in the financial statement when it is declared by the investee and the Corporation advice accordingly.

e) Allocation of Expenditure

Each fund is charged with expenditure which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned based on defined rules to Housing Finance Fund, Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund respectively.

f) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

g) Provisions

A provision is recognised in the financial statements when the following conditions are met:

The Corporation has a legal or constructive obligation as a result of past events; it is probable that resources embodying economic benefits will be transferred to settle the obligating and the amount can be reliably measured.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 2. Mortgage Income | | |
| Mortgage Interest | 57 | 467 |
| Outright sales Brikama | 9,685 | - |
| Outright sales Tujereng | 35 | 450 |
| Outright Sales Brusubi | 2,146 | 15,864 |
| Outright Sales Brusubi 2 | 7,500 | - |
| Sales of Commercial Plots Tujereng | 191 | - |
| | <u>19,614</u> | <u>16,781</u> |
| | 31st Dec. 2025 | 31st Dec. 2024 |
| | D'000 | D'000 |
| 3. Investment Income | | |
| Bank Deposit Interest | - | - |
| Income on Govt. Bond | 3,774 | 3,825 |
| | <u>3,774</u> | <u>3,825</u> |
| | 31st Dec. 2025 | 31st Dec. 2024 |
| | D'000 | D'000 |
| 4. Other income | | |
| Rental Income HFF Kanifing | 11 | 31 |
| Rental income Bru1/Ext | 992 | 622 |
| Rental income Tujereng | - | 166 |
| Miscellaneous Income | 348 | 227 |
| Rental income Basse guest houses | 780 | 662 |
| Profit on Sales of Fixed Assets | 239 | 1,497 |
| Rental income Janjanbureh guest houses | 120 | 115 |
| Rental income Mansa Konko guest houses | 979 | 800 |
| | <u>3,469</u> | <u>4,120</u> |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|------------------------------|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 5. Project Cost | | |
| HFF Consultancy Cost | - | 94 |
| HFF Research & Dev. Cost | 28 | 361 |
| Operational Cost | 49 | 2 |
| Other contract cost | 1,158 | 1,191 |
| Miscellaneous expenses | 88 | 107 |
| Land Compensation / Purchase | 902 | 544 |
| | <u>2,225</u> | <u>2,299</u> |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|---|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 6. General & Administrative Expenses | | |
| Staff Cost | 39,121 | 36,361 |
| Administrative expenses | 37,409 | 12,832 |
| Loss on Disposal of SCB Shares | 14,683 | - |
| Depreciation | 624 | 928 |
| Pension Fund Recharge | - | - |
| Audit Fees | 54 | 10 |
| | <u>91,891</u> | <u>50,131</u> |

7. Property, Plant & Equipment,

| | Motor Vehicles D'000 | Motor Cycle D'000 | Computer Equipment D'000 | Fixtures & Fittings D'000 | Office Equipment D'000 | Total D'000 |
|----------------------------|-------------------------------------|----------------------------------|---|--|---------------------------------------|------------------------|
| Cost/Valuation | | | | | | |
| At 1 January 2025 | 1,900 | 553 | 3,457 | 1,252 | 863 | 8,025 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | (105) | - | (12) | (117) |
| At 31 December 2025 | 1,900 | 553 | 3,352 | 1,252 | 851 | 7,908 |
| Depreciation | | | | | | |
| At 1 January 2025 | 1,471 | 506 | 3,282 | 730 | 611 | 6,600 |
| Charge for the year | 143 | 16 | 86 | 52 | 42 | 338 |
| Disposals | - | - | (105) | - | (11) | (116) |
| At 31 December 2025 | 1,614 | 522 | 3,263 | 783 | 641 | 6,822 |
| Net Book Value | | | | | | |
| At 31 December 2025 | 286 | 31 | 89 | 470 | 210 | 1,086 |
| At 31 December 2024 | 429 | 47 | 174 | 522 | 252 | 1,425 |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|---------------------------------------|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 8. Equity Investments | | |
| Standard Chartered Bank | - | 27,396 |
| Gambia Transport Services Corporation | 1,011 | 1,011 |
| | <u>1,011</u> | <u>28,408</u> |
| | ===== | ===== |

Standard Chartered Bank

SCB is the corporation's share in Standard Chartered Bank (G) Ltd. The investment is stated at market value and constitutes 32,965,133 number of shares representing 16.33%. Shares which costed GMD24.470M was revalued in 2018 to GMD212,818 which was disposed off during the year. The Sales proceed was GMD54.2 Million leading to a loss of GMD158.818. Out of this loss, GMD142 Million was removed from the revaluation reserve and GMD43.972 Million charged to the Income Statement.

Gambia Transport Services Company (GTSC)

This was fully acquired by the corporation in 2013 currently the Company serves as the national transport operator in the Gambia and part of the sub region.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|---|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 9. Investment Properties | | |
| Bakoteh Market | 15,360 | 15,360 |
| Kanifing Market | 14,131 | 14,131 |
| Kanifing School | 23,850 | 23,850 |
| HFF Basse investment property | 15,457 | 14,727 |
| HFF Mansakonko investment property | 8,827 | 8,797 |
| HFF Janjanbureh investment property | 5,315 | 5,315 |
| Apartment Building – Bru 2 | 12,630 | 12,630 |
| Tujereng Sample House | 5,935 | 5,935 |
| Land Purchase Lamin Makumbaya | 30,000 | 30,000 |
| Land Purchase Kanifing Industrial Area | 15,000 | 15,000 |
| Land Purchase Gunjur | 52,010 | 25,000 |
| HFF Nafugan Basse | 32,545 | - |
| HFF Giroba Kunda | 19,407 | - |
| HFF Mandinaba | 55,080 | - |
| | 305,547 | 170,745 |
| Less Provision; | | |
| Prov.for Impaired Kanifing Indu. Inves Property | (15,000) | (15,000) |
| Prov. for Impaired Lamin Makumbaya prop. | (30,000) | (30,000) |
| | 260,547 | 125,745 |
| | ===== | ===== |

Bakoteh Market

The Bakoteh market investment property was recognised initially in 1985 at cost, after initial recognised the properties were measured and carried at fair value. However, the last revaluation was in 2019

Kanifing Market / School

The Kanifing (market/school) investment property was recognised initially in 1995 at cost. After initial recognition the properties were measured and carried at fair value. However, the last revolution was in 2019

Basse, Mansakonko and Janjanbureh Guest Houses

The Basse, Mansakonko and Janjanbureh Guest House investment properties were transferred over by the Gambia Government to SSHFC to manage. These properties are valued in 2019 and are measured and carried at fair value now.

Brusubi Apartment Building PH 1&2

This investment property were initially recognised in 2009 and are measured and carried at fair value now.

Tujereng Sample House

This investment property was initially recognised in 2015 and is measured and carried at fair value now.

Lamin Makumbaya

This investment property represents 300 plots purchase from Mam Sait in 2009. The property was initially recognised at cost. In 2021, a 100% provision was raised due to a legal issue with the land in which management is unable to provide the ownership documents of the Property. .

Kanjifing Industrial Area

This investment property was initially recognised in 2009 at cost. This property was on offer from the Gambia Government to purchase the land. Due to serious encroachment by Government, the land is deemed irrecoverable hence impaired.

HFF Brusubi (2) Sample House

This is a research and development project geared towards the vision of affordable housing. The property is revalued in 2019 and is measured and carried at fair value.

Gunjur Land Purchase

In the year 2023, the corporation purchased a piece of Land measuring 16. 5 hectares, in Gunjur costing D25Million. This Land is intended to be used as a Housing estate. (Additional disclosure for the increment in land)

Nafugan Housing Estate (NHE)

The NHE is one of the Corporation`s Housing Projects in response to our strategy of expanding into Growth Centers. Specifically, the housing estate is located in the eastern outskirts of the village of Nafugan Jomel, sandwiched between the village and the community of Allunkhareh, in the Fulladu East District of Upper River Region (URR). The compensation of Project Affected Persons (PAPs) is 98% complete and beneficiaries outside the jurisdiction are outstanding.

Giroba Kunda Housing Estate (GKHE)

The GKHE is one of the Corporation`s Housing Projects in response to our strategy of expanding into Growth Centers. Specifically, the housing estate is located in the eastern outskirts of Giroba Kunda, sandwiched between the community of Giroba Kunda and Sabuseri, in the Fulladu East District of Upper River Region (URR). The compensation of Project Affected Persons (PAPs) is more than 50% and is in progress.

Mandinaba Housing Estate (MHE)

The GKHE is one of the Corporation`s Housing Projects in response to our strategy of expanding into Growth Centers. Specifically, the housing estate is located in Mandinaba, sandwiched between the community of Tubakuta and Kuloro, in the Kombo East District of West Coast Region (WCR). The land area is 54.817 Hectares and was bought from Mr Sulayman Mboob at the cost of D54 million.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 10. Mortgage Receivables | | |
| 10.A Long Term Mortgage Debtors | | |
| Lt Mortgage debtors Bakoteh Housing Estate | 36 | 36 |
| Lt Mortgage debtors Kanifing Housing Estate | 4,772 | 4,772 |
| Lt Mortgage debtors Brusubi | 21,996 | 21,996 |
| Lt Mortgage debtors Tujereng Housing Estate | 4,988 | 6,790 |
| Lt Mortgage debtors Jabang Housing Estate | 353 | 353 |
| Lt Mortgage debtors BRU 1/EXT | 72,425 | 72,425 |
| Lt Mortgage debtors Brikama/Jamisa | 3,042 | 3,042 |
| | <u>107,612</u> | <u>109,414</u> |
| | | |
| | 31st Dec. 2025 | 31st Dec. 2024 |
| | D'000 | D'000 |
| 10.B Current Mortgage Debtors | | |
| Mortgage debtors Bakoteh Housing Estate | 10 | 10 |
| Mortgage debtors Kanifing Housing Estate | 115 | 490 |
| Mortgage debtors Brusubi | 26,158 | 27,486 |
| Mortgage debtors Tujereng Housing Estate | 1,467 | 3,459 |
| Mortgage debtors Jabang Housing Estate | 671 | 1,091 |
| Mortgage debtors BRU 1/Ext | 16,436 | 18,183 |
| Mortgage debtors Brikama/Jamisa | 199 | 1,347 |
| | <u>45,056</u> | <u>52,063</u> |
| <i>Less Provisions for Bad & Doubtful Debts;</i> | | |
| Bakoteh Mortgage Debtors | (62) | (62) |
| Kanifing Mortgage Debtors | (3,559) | (3,559) |
| Brusubi Mortgage Debtors | (2,307) | (2,307) |
| | <u>39,128</u> | <u>46,135</u> |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 11. Trade & Other Receivables | | |
| HFF Infrast. Cost Kanilai | 34,943 | 34,943 |
| Deferred Cost compt. House Kanilai | 66,532 | 66,532 |
| Acc Other Contract Cost | 95 | - |
| | <u>101,570</u> | <u>101,475</u> |
| Prov. for Impaired Lamin Makumbaya | (34,943) | (34,943) |
| Prov. for Impaired Infras. Cost Kanilai | (66,532) | (66,532) |
| | <u>95</u> | <u>-</u> |
| | ===== | ===== |

HFF Infrast. Cost Kanilai

The infrastructure cost relates to water, electricity and road construction in respect of Kanilai Housing Project. A 100% Provision was raised in 2021 due to the recoverability of the balance being doubtful.

Deferred Cost Compt. House Kanilai

The deferred cost relates to the construction of 25 completed housing units in respect of Kanilai Housing Project. In 2021, a 100% Provision was raised due to the recoverability of the balance being doubtful.

12. Other Financial Investment

| | Cost | Interest Accrued | | |
|------------------------|----------------------|-----------------------------|----------------------|----------------------|
| | D'000 | D'000 | 2025 | 2024 |
| | | | D'000 | D'000 |
| Bank term deposit | - | - | - | - |
| Gambia Government Bond | 20,000 | 1,615 | 21,615 | 21,594 |
| | <u>20,000</u> | <u>1,615</u> | <u>21,615</u> | <u>21,594</u> |
| | <u>20,000</u> | <u>1,615</u> | <u>21,615</u> | <u>21,594</u> |
| | ===== | ===== | ===== | ===== |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 13. Cash & Cash Equivalent | | |
| Cash at Bank | 12,416 | 30,876 |
| | <u>12,416</u> | <u>30,876</u> |
| | | |
| | 31st Dec. 2025 | 31st Dec. 2024 |
| | D'000 | D'000 |
| 14. Trade & Other Payables | | |
| HFF Contract creditors | 4 | (16,453) |
| Interest Suspense | 37,658 | 43,325 |
| Sundry Creditors | 4,542 | 4,197 |
| Dept. of Lands & Survey | 209 | (100) |
| General Suspense | (18) | 114 |
| Inter Fund Account – <i>See Note 14a</i> | 523,903 | 375,872 |
| Inter-Fund Loan HFF/IICF | 2,353 | 2,354 |
| | <u>568,651</u> | <u>409,309</u> |

14a. Inter Fund Account

The Inter Fund balance relates to recurrent expenses apportioned from FPS,IICF and NPF to be paid by the Housing Fund.

15. Related Party Transactions

The related party transactions have been reflected under Loans to Member Institutions which are mainly Government Entities.

16. Contingent Liability

The Contingent Liability of the Corporation with regard to the Housing Fund as at 31st December 2025 is as follows;

A. SSHFC V. ALI FADEL KHADRA

The case is for possession of lands sold to the Plaintiff and general damaged of D2,000,000 and special damages of D12,502,552 with interest of 25% from January, 2016 to date of judgment and cost of D350,000. Judgment was delivered and SSHFC is to pay damages of about twelve million Dalasis or thereabout and same is tied to the foreign exchange rate

of the Dalasis. Social Security has filed an appeal against the decision. The records of proceedings are being prepared by the Registry. The judgment sum has been deposited into court.

B. ALH. MAJU TOURAY V. SSHFC

This case is for damages for trespass on land at Tujereng and declaration ownership and possession. Pre-trial is continuing in court.

C. MOMODOU LAMIN MARENAH V. SSHFC

Judgment delivered in January, 2024 for the Plaintiff to be reimbursed with all payments he made to SSHFC and damages and cost of D50,000 each awarded with interest totalling to an amount of GMD300,000 Approx.

D. OUSMAN CHAM V. SSHFC AND OTHER

The claim is for declaration of ownership of land with cost D500,000. It is at hearing stage now.

E. ALH. MAJU TOURAY V. SSHFC

This case is for damages for trespass on land at Tujereng and declaration ownership and possession. Pre-trial is continuing in court.

F. SSHFC V. MAM SAIT N'JIE

This case is for the recovery of the sum of D30,000,000 paid to the Defendant for a consideration that has failed. The Supreme Court has returned the case to the High Court for trial.

17. Contingent Assets

The Contingent Assets of the Corporation with regard to the Housing Fund as at 31st December 2025 is as follows;

A. SSHFC V. Anna Dawn Edwards

In this case, the claim is for repossession of Plot No. E69 at Brusubi Housing Project Phase 2 Extension. The Defendant is in possession but has failed or refused to pay the full purchase price. Parties have negotiated a settlement which is to be converted into consent judgment.

A. SSHFC V. Yankuba Badjie

This case is for repossession of plot No. 1067 at Brusubi Housing Estate Phase 1 Extension. The Defendant has failed to pay purchase price and continue in possession. The case is at hearing stage but presently the Registry cannot find the file which was re-assigned to another Judge.

B. SSHFC V. NTC LIMITED

The case is for recovery of the sum of D1,200,000 being rents collected by the company from tenants without paying the rents to the Plaintiff. Brief of arguments are ready for adoption.

C. SSHFC V. NTC AND CHARBEL N. ELHAJJ

The case is for the recovery of the sum of US\$ 300,057.62 or D9,151,757.41 being rents collected by the Defendants from tenants which they are refusing to pay to the Plaintiff. It is re-assigned Judge for continuation of pre-trial.

D. SSHFC V. Dawda Dibba

This case is for the recovery of D281,236.14 with interest.

E. SSHFC V. Musa Jobarteh

This case is for the recovery of D 328,185.50 with interest.

F. SSHFC V. Bakary L.O. Sonko

This case is for the recovery of D145,224.90 with interest.

G. SSHFC V. Sheriff L.A.Karamba Sonko

This case is for the recovery of D213,719.97 with interest.

H. SSHFC V. Maila M. Jeng

This case is for the recovery of D167,214.18 with interest.

I. SSHFC V. Lawrence R. Jarra

This case is for the recovery of D519,821.52 with interest.

J. SSHFC V. Alfansu B. Janneh

This case is for the recovery of D94,238.33 with interest.

K. SSHFC V. Marie L. Mendy

This case is for the recovery of D88,231.79 with interest.

L. SSHFC V. Joseph L.B. Sambou

This case is for the recovery of D465,961.15 with interest.

M. SSHFC V. Ma Ebou Jatta

This case is for the recovery of D189,721.66 with interest.

N. SSHFC V. Ebrima M. Kunjo

This case is for the recovery of D95,529.04 with interest.

O. SSHFC V. Abraham .S. Gaye for the recovery of D160,527.96 with interest.

18. Events After the Reporting Period

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

Industrial Injury Compensation Fund



Off Bertil Harding Highway, Bakau, P O Box 587, The Gambia - Telephone (220) 4378146/ 4392376 / 4378147
E-mail: admin@augustusprom.com www.augustus-prom.gm

Independent Auditors Reports to the Members of the Social Security Housing Finance Corporation on the Industrial Injury Compensation Fund

Auditor's Opinion

We have audited the accompanying Financial Statements of the Industrial Injury Compensation Fund under the Social Security Housing Finance Corporation (SSHFC) which comprises of the Income Statement, Statement of Financial Position, Statement of Changes in Members Fund and Reserves, Cash Flow Statement and notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Fund.

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Fund as at 31st December 2025 and of its Financial Performance and its Cash Flows for the year then ended in accordance with Generally Accepted Accounting Principles and in line with the requirements of the SSHFC Act 2015.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters – Interfund Balances

Interfund Balances

As at 31st December 2025, there is a total amount of GMD296.8 Million owed to the Industrial Injury Compensation Fund (IICF) by Housing Fund and Provident Fund within the Corporation which is an existing receivable due to the IICF as reflected in note 8 of the Financial Statement. We are not qualifying our opinion on this balance but bringing this to the attention of the users of the Financial Statement due to the loss of material investment income due to this balance not received by the IICF Fund which could have been invested to generate returns to further improve the performance of the Fund.

Other Information

The Directors are responsible for the other information. The other information comprises the General information and the Directors Report as required by the SSHFC Act 2015. The other information does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the SSHFC Act, 2015 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

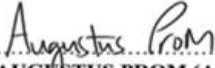
- *Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error design and perform audit procedures responsive to*

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omissions, misrepresentations, or the override of internal controls.

- *Obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Corporation's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.


.....
AUGUSTUS PROM (AP)
AUDIT.TAX.ADVISORY.
REGISTERED AUDITORS



Date: 30th March 2026

Income Statement

For the year ended 31 December 2025

| | <i>Notes</i> | 31st Dec. 2025 GMD'000 | 31st Dec. 2024 GMD'000 |
|-------------------------------------|--------------|--|--|
| Income | | | |
| Investment Income | 2 | 46,332 | 38,521 |
| Other Income | 3 | 247 | 233 |
| Total Income | | 46,579 | 38,754 |
| Expenditure | | | |
| General and Administration Expenses | 4 | (11,915) | (9,731) |
| Total Expenditure | | (11,915) | (9,731) |
| Surplus for the year | | 34,664 | 29,023 |

The notes on pages 77 to 83 form part of these financial statements

Industrial Injury Compensation Fund Statement of Financial Position

As at 31 December 2025

| | Notes | 31 st Dec. 2025 D'000 | 31 st Dec. 2024 D'000 |
|-------------------------------------|-------|-------------------------------------|-------------------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Investments | 5 | 2,085 | 2,085 |
| Equity Investment | 6 | 58,221 | 58,221 |
| Total Non-Current Assets | | 60,306 | 60,306 |
| Current Assets | | | |
| Loans to Other Institutions | 7 | 323 | - |
| Trade and Other Receivables | 8 | 115,950 | 308,332 |
| Other Financial Assets | 9 | 289,931 | 57,479 |
| Cash and Cash Equivalent | 10 | 7,239 | 6,398 |
| Total Current Assets | | 413,443 | 372,209 |
| Total Assets | | 473,749 | 432,515 |
| Equity and Liabilities | | | |
| Capital and Reserves | | | |
| Members Fund – See Page 76 | | 457,307 | 416,521 |
| Revenue Reserve – See Page 76 | | 3,986 | 1,864 |
| Revaluation Reserve – See Page 76 | | 12,421 | 12,421 |
| Total Capital & Reserves | | 473,714 | 430,806 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and Other payables | 12 | 35 | 1,709 |
| Total Equity and Liabilities | | 473,749 | 432,515 |

These financial statements were approved by the Board of Directors on

30th March 2026 and were signed on its behalf by:

Director.....

Director.....

The notes on pages 77 to 83 form part of these financial statements

Industrial Injury Compensation Fund Statement of Changes in Members' Fund and Reserves

As at 31 December 2025

| | Members Fund D'000 | Revenue Reserve D'000 | Revaluation Reserve D'000 | Total D'000 |
|---|-----------------------------------|--------------------------------------|--|------------------------|
| Balance as at 1 January 2024 | 381,710 | 1,521 | 12,421 | 395,652 |
| Penalty Payment | - | 343 | - | 343 |
| Contribution Less Benefits – <i>See Note 11</i> | 5,788 | - | - | 5,788 |
| Surplus for the year | 29,023 | - | - | 29,023 |
| Balance as at 31 December 2024 | 416,521 | 1,864 | 12,421 | 430,806 |
| Balance as at 1 January 2025 | 416,521 | 1,864 | 12,421 | 430,805 |
| Penalty Payment | - | 2,122 | - | 2,122 |
| Contribution Less Benefits – <i>See Note 11</i> | 6,121 | - | - | 6,121 |
| Surplus for the year | 34,664 | - | - | 34,664 |
| Balance as at 31 December 2025 | 457,307 | 3,986 | 12,421 | 473,714 |

The notes on pages 77 to 83 form part of these financial statement

Industrial Injury Compensation Fund Statement of Cash Flow

As at 31 December 2025

| | <i>Notes</i> | 31st Dec 2025 D'000 | 31st Dec 2024 D'000 |
|---|--------------|---|---|
| Operating activities | | | |
| Surplus for the year | | 34,664 | 29,023 |
| Movement in working capital | | | |
| Decrease in trade and other receivables | | 192,383 | (246,597) |
| Decrease in trade and other payables | | (1,674) | 780 |
| | | <u>190,709</u> | <u>(216,794)</u> |
| Net Cash flow used in Operating Activities | | 225,373 | (216,795) |
| Investing activities | | | |
| Increase in Financial Assets | | (232,451) | 210,749 |
| Charges in Loan to Member Institution | | (323) | - |
| | | <u>(232,774)</u> | <u>210,749</u> |
| Net Cash flow from Investing Activities | | (232,774) | 210,749 |
| Financing Activities | | | |
| Net Contributions from Members | | 6,121 | 5,788 |
| Penalty Contribution | | 2,122 | 343 |
| | | <u>8,243</u> | <u>6,131</u> |
| Net Cash Flow from Financing Activities | | 8,243 | 6,131 |
| Net (Decrease) /Increase in Cash and Cash equivalent | | 842 | 86 |
| Cash and Cash Equivalent at the beginning of the period | | 6,397 | 6,312 |
| Cash and Cash Equivalents at 31st December | | <u>7,239</u> ===== | <u>6,398</u> ===== |

The notes on pages 77 to 83 form part of the financial statements

Notes to the Financial Statements

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the SSHFC Act.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

| <i>Asset category</i> | <i>Rate per annum</i> | <i>Basis</i> |
|-----------------------------|----------------------------------|------------------|
| Head office building | 1% | Straight line |
| Mainframe computer | 25% | Straight line |
| Electricity generator | 10% | Straight line |
| Office Equipment | 20% | Reducing balance |
| Office Furniture & Fixtures | 10% | Reducing balance |
| Motor vehicles | 33 ¹ / ₃ % | Reducing balance |
| Office bicycle | 33 ¹ / ₃ % | Reducing balance |

The National Provident, Housing and Industrial Injuries Compensation Funds are charged proportionate amounts in respect of depreciation on fixed assets purchased by the Pension Fund. This is shown as pension fund re-charge in the financial statements.

c) Investments

Investments held by the Corporation at the balance sheet date are valued as follows:

Current asset investments

Where it is the intention of the Corporation to hold investments to maturity, they are valued at cost. No account is taken of market value whether higher or lower than cost except for treasury bills and discount notes which are stated at cost plus accrued interest.

Investment properties

Investment properties are stated as their revalued amounts.

Equity investment

Equity investments are stated at cost.

d) Revenue Recognition

Investment income represents interest earned on Gambia Government treasury bills, bank term deposit and dividend from equity investments. Interest on treasury bills and bank term deposits investments are accounted for on an accrual basis whereas dividend income is recognise in the financial statement when it is declared by the investee and the Corporation advice accordingly.

e) Contributions

Contributions are accounted for on accrual basis. Contributions due, but not received at the balance sheet date are estimated on the basis of the most recent contributions received as at that date.

f) Benefits paid

Benefit paid represents all benefit claims paid during the year. This includes lump sum gratuity and periodic pension payment.

g) Allocation of expenditure

Each fund is charged with expenditure which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned based on defined rules to Housing Finance Fund, Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund respectively.

h) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

i) Provisions

A provision is recognised in the financial statements when the following conditions are met:

The Corporation has a legal or constructive obligation as a result of past events; it is probable that resources embodying economic benefits will be transferred to settle the obligating and the amount can be reliably measured.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|-----------------------------------|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 2. Investment Income | | |
| Income on Term Deposit | 21,974 | 23,744 |
| Rental Income | 206 | 222 |
| Income on Gambia Government Bonds | 24,152 | 14,555 |
| | <u>46,332</u> | <u>38,521</u> |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|------------------------|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 3. Other income | | |
| Miscellaneous Income | 247 | 233 |
| | <u>247</u> | <u>233</u> |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|---|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 4. General & Administrative expenses | | |
| Staff cost | 4,349 | 4,858 |
| Administrative expenses | 6,745 | 4,140 |
| Pension Fund Recharge (Depreciation) | 664 | 705 |
| Audit | 157 | 28 |
| | <u>11,915</u> | <u>9,731</u> |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|----------------------------|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 5. Investment | | |
| Ocean Bay Hotel and Resort | 2,085 | 2,085 |
| | <u>2,085</u> | <u>2,085</u> |
| | ===== | ===== |

Ocean Bay Hotel and Resort is a 100% Subsidiary of the Corporation. This investment is split between the Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|----------------------------------|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 6. Equity Investment | | |
| Gam petroleum | 39,221 | 39,221 |
| Gambia transport Service Company | 19,000 | 19,000 |
| | <u>58,221</u> | <u>58,221</u> |
| | ===== | ===== |

Gam-petroleum

This is the Corporation's equity investment in Gam Petroleum storage facility in which 2.6% of the Investment was funded by the Industrial Injury Compensation Fund.

Gambia Transport Service Corporation

Gambia Transport Service Corporation serves as the national transport operator in The Gambia. This investment is split between the Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund.

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 7. Loan to Member Institutions | | |
| Gambia Civil Aviation Authority (GCAA) | 35,250 | 35,250 |
| Loan to Gam Government – Office of the President | 15,000 | 15,000 |
| GGC Loan Guarantee | 69,000 | 69,000 |
| NPF West Africa Leisure Group Ltd | 323 | - |
| | 119,573 | 119,250 |
| <i>Less Provision for Bad & Doubtful Debt;</i> | | |
| Gambia Civil Authority (GCAA) Loan | (35,250) | (35,250) |
| Gambia Government - Office of The President | (15,000) | (15,000) |
| GGC Loan Guaranty | (69,000) | (69,000) |
| | 323 | - |

Gambia Civil Aviation Authority

These are loans to GCAA as per Directives from the Government of The Gambia for the purchase of Tenders and Ambulances for Banjul International Airport.

Loan to Gambia Government – Office of the President

This loan to the Government of the Gambia represents partial calls on guarantee in respect of loans taken by GAMTEL, GAMCO and GRTS at Trust Bank Limited which the Corporation guaranteed. These guarantees and loans were based on Government directives received. There are no loan repayment schedules or agreements and no interest charged.

GGC Loan Guarantee

The Corporation was given a directive to act as a guarantor to GGC as collateral in the event of default in their loans. GGC defaulted and SSHFC had to settle the loan and capture it as a loan to GGC. There are no loan repayments schedules or agreements and no interest charged.

| | 31 st Dec. 2025 D'000 | 31 st Dec. 2024 D'000 |
|---|-------------------------------------|-------------------------------------|
| 8. Trade and Other Receivables | | |
| Contribution Receivables | 10,642 | 10,498 |
| Sundry Debtors and Prepayments | 324 | 353 |
| Rental Income Receivable | 150 | 648 |
| Inter-fund current Acc NPF Fund | 80 | 213,929 |
| Inter-fund current Acc.NPF/Housing | 18,157 | 14,266 |
| Inter-fund Current Acc. Housing | 2,353 | 2,353 |
| Inter fund Current Acc. Funds | 84,244 | 66,285 |
| | <u>115,950</u> | <u>308,332</u> |
| | ===== | ===== |
| <i>Less Provision for Bad and Doubtful Debt</i> | | |
| Provision for Doubt Contribution | - | - |
| | <u>115,950</u> | <u>308,332</u> |
| | ===== | ===== |

9. Other Financial Assets

| | Cost D'000 | Int. Accrued D' 000 | 31-Dec-25 D'000 | 31-Dec-24 D'000 |
|----------------------------------|----------------|------------------------|--------------------|--------------------|
| Gambia Government Treasury bills | - | 358 | 358 | 358 |
| Gambia Government Bonds | 134,000 | 3,526 | 137,526 | 26,528 |
| Bank Term Deposit | 130,157 | 21,890 | 152,046 | 30,593 |
| | <u>264,157</u> | <u>25,774</u> | <u>289,931</u> | <u>57,479</u> |
| | ===== | ===== | ===== | ===== |

| 31 st Dec. 2025 D'000 | 31 st Dec. 2024 D'000 |
|-------------------------------------|-------------------------------------|
|-------------------------------------|-------------------------------------|

10. Cash & Cash Equivalent

| | | |
|--------------|--------------|--------------|
| Cash at Bank | 7,239 | 6,398 |
| | <u>7,239</u> | <u>6,398</u> |
| | ===== | ===== |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 11. Net Contribution from Members | | |
| Contribution | 8,228 | 8,625 |
| Benefit and Refunds | (319) | (1,013) |
| Period Pension Payment | (1,788) | (1,824) |
| | <u>6,121</u> | <u>5,788</u> |
| | ===== | ===== |

| | 31st Dec. 2025 | 31st Dec. 2024 |
|--|----------------------------------|----------------------------------|
| | D'000 | D'000 |
| 12. Trade and Other Payable | | |
| General Suspense | 26 | 26 |
| Sundry Creditors | 9 | 8 |
| Inter Fund Current Acc. Pension Fund | - | - |
| Gen. Susp. Contribution Dir. Transferred | - | 1,675 |
| | <u>35</u> | <u>1,709</u> |
| | ===== | ===== |

13. Related Party Transactions

The related party transactions have been reflected under Loans to Member Institutions which are mainly Government Entities.

14. Contingent Liability

There were no legal claims against the Corporation as at 31st December 2025 (2024; Nil) that will require settlement or outflow of resources.

15. Events After the Reporting Period

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

Supplementary Information
Consolidated Income Statement & Balance Sheet

Consolidated Income Statement

For the year ended 31 December 2025

| | 31st Dec 2025 | 31st Dec 2024 |
|---|---------------------------------|---------------------------------|
| | D'000 | D'000 |
| Income | | |
| Investment Income | 701,425 | 543,917 |
| Project Income | 19,614 | 16,781 |
| Other Income | 321,169 | 56,307 |
| Total Income | 1,042,208 | 617,005 |
| Expenditure | | |
| Project Cost | (2,225) | (2,299) |
| General & Administrative Expenses | (407,301) | (283,936) |
| Total Expenditure | (409,526) | (286,235) |
| Surplus before Impairment | 632,682 | 330,770 |
| Interest on Members Fund | (246,571) | (149,419) |
| Consolidated Surplus after Interest to Members | 386,111 | 183,351 |

Consolidated Net Assets Statement

As at 31 December 2025

| | 31 st Dec 2025 D'000 | 31 st Dec 2024 D'000 |
|-------------------------------------|------------------------------------|------------------------------------|
| Assets –Non Current Assets | | |
| Property, plant and Equipment | 335,886 | 316,763 |
| Equity Investments | 1,618,881 | 1,859,096 |
| Investment Properties | 1,394,617 | 1,259,811 |
| Mortgages | 107,612 | 109,414 |
| Total Non Current Assets | 3,456,996 | 3,545,088 |
| Current Assets | | |
| Trade and other receivables | 1,403,878 | 1,379,974 |
| Loans to Member Institutes | 1,354,540 | 1,034,195 |
| Other Financial assets | 4,286,766 | 3,002,301 |
| Mortgages | 39,127 | 46,135 |
| Cash and cash equivalent | 445,367 | 867,375 |
| Total Current Assets | 7,529,678 | 6,329,981 |
| Total Assets | 10,986,674 | 9,875,069 |
| Equity and Liabilities | | |
| Capital & Reserves | | |
| Members Fund | 10,105,963 | 9,237,616 |
| Revenue reserve | 100,180 | 40,419 |
| Revaluation reserve | 861,308 | 1,009,056 |
| Accumulated Fund | (1,185,611) | (1,417,232) |
| Total Capital & Reserves | 9,881,840 | 8,869,859 |
| Current Liabilities | | |
| Trade and Other Payables | 1,104,834 | 1,005,210 |
| Total Liabilities | 1,104,834 | 1,005,210 |
| Total Equity and Liabilities | 10,986,674 | 9,875,069 |

