GRENADA ELECTRICITY SERVICES

Statement of Financial Position as at June 30, 2026 - 2025 and December 31, 2025

	Unaudited June 30, 2026 EC $	Unaudited June 30, 2025 EC $	Audited December 31, 2025 EC $
ASSETS			
Non Current Assets			
Property Plant and Equipment	129,469,070.12	124,958,382.90	135,533,155.25
Right to Use Assets	1,936,030.23	2,315,607.15	2,125,818.69
Suspense Jobs in Progress	2,515,958.08	1,106,497.77	1,014,070.10
Capital Work in Progress	12,358,840.27	9,491,056.42	5,725,457.14
	146,279,898.70	137,871,544.24	144,398,501.18
CURRENT ASSETS			
Inventories	33,541,681.36	36,155,296.21	36,748,231.72
Trade and Other Receivables	51,183,506.63	40,627,196.15	37,820,146.28
Income Tax Prepaid	2,230,973.20	2,645,304.83	3,667,075.11
Financial assets at amortised cost	47,718,518.71	51,152,225.20	50,028,294.89
Cash and cash equivalents	6,426,350.24	6,823,325.61	745,734.62
	141,101,030.14	137,403,348.00	129,009,482.62
TOTAL ASSETS	287,380,928.84	275,274,892.24	273,407,983.80
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated Capital	32,339,840.00	32,339,840.00	32,339,840.00
Hurricane Insurance Reserve	33,909,666.67	33,866,774.63	33,909,666.67
Retained Earnings	68,397,267.13	64,779,566.71	64,779,566.52
Profit / (Loss) to Date after Dividends	3,692,833.52	3,453,233.21	3,617,700.42
	138,339,607.32	134,439,414.55	134,646,773.61
Non Current Liabilities			
Consumers' Deposits	22,458,672.91	21,000,729.85	21,780,697.15
Long-term Borrowings	6,347,906.71	14,164,819.57	9,825,988.92
Leased Liabilities	1,983,273.74	2,299,841.31	2,101,196.00
Deferred Income (CCRIF)	20,516,580.60	21,672,206.13	20,845,980.76
Deferred tax liability	20,017,609.47	18,473,082.07	20,017,609.47
	71,324,043.43	77,610,678.93	74,571,472.30
Current Liabilities			
Amount Due to Related Company	-	-	-
Short term Borrowings	16,862,195.40	8,130,162.09	7,525,281.00
Trade and Other Payables	37,850,473.19	33,576,394.96	36,889,821.24
Current portion of Lease Liabilities	310,737.60	310,737.60	369,680.00
Customers' contribution to line extensions	15,809,012.09	13,477,389.12	14,975,458.19
Provision for retirement benefits	269,820.68	271,965.14	501,564.68
Provision for Profit Sharing	6,615,039.15	7,458,149.85	3,927,932.51
Income tax payable	-	-	-
	77,717,278.11	63,224,798.76	64,189,737.62
TOTAL LIABILITIES	149,041,321.54	140,835,477.69	138,761,209.92
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	287,380,928.85	275,274,892.24	273,407,983.53

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME
For the three months ended June 30, 2026 - 2025 and year ended December 31, 2025

	Unaudited June 30, 2026	Unaudited June 30, 2025	Audited December 31, 2025	Audited December 31, 2024
INCOME				
Sales - Non Fuel Charge	54,145,956.74	52,103,489.56	109,263,648.00	109,701,680.59
- Fuel Charge	76,915,227.07	67,172,330.02	133,573,269.94	141,029,641.22
Unbilled Sales Adjustments	3,592,360.47	273,489.90	886,923.17	(2,750,500.19)
Net Sales	134,653,544.28	119,549,309.48	243,723,841.11	247,980,821.62
Other Income	1,390,613.31	1,324,409.66	2,823,014.41	4,618,575.56
TOTAL INCOME	136,044,157.59	120,873,719.14	246,546,855.52	252,599,397.18
OPERATING COSTS				
Production less Diesel Consumed	20,148,256.70	19,858,664.52	42,097,883.62	39,024,561.07
Diesel Consumed	81,567,077.60	63,018,923.25	133,573,269.94	141,029,641.22
Planning & Engineering	1,629,684.08	1,522,607.08	3,082,497.85	3,049,273.35
Distribution	9,942,358.99	9,993,943.35	20,124,919.11	20,113,915.97
Hurricane Expenses	-	-		2,537,377.18
TOTAL OPERATING COSTS	113,287,377.37	94,394,138.20	198,878,570.52	205,754,768.79
CORPORATE SERVICES	13,093,874.73	11,994,449.45	26,882,148.63	26,138,904.31
PROFIT BEFORE INTEREST	9,662,905.49	14,485,131.49	20,786,136.37	20,705,724.08
INTEREST				
Bank Loan Interest	334,232.71	494,404.79	917,255.73	1,190,885.27
Other Bank Interest	-	-	-	-
Consumer Deposit Interest	426,057.83	337,948.85	826,830.61	799,918.34
TOTAL INTEREST COSTS	760,290.54	832,353.64	1,744,086.34	1,990,803.61
PROFIT AFTER INTEREST	8,902,614.95	13,652,777.85	19,042,050.03	18,714,920.47
ALLOCATIONS				
Regulatory Fees	1,086,118.80	1,273,444.68	2,546,889.34	2,388,626.12
Donations	-	-	-	-
Profit Sharing	2,687,560.72	3,359,663.24	5,268,264.63	5,934,293.32
TOTAL OTHER CHARGES	3,773,679.52	4,633,107.92	7,815,153.97	8,322,919.44
PROFIT BEFORE TAXES	5,128,935.43	9,019,669.93	11,226,896.06	10,392,001.03
Corporation Tax @ 28%	1,436,101.92	2,526,436.72	1,504,666.44	1,471,565.02
Deferred Tax			1,544,527.40	1,363,780.10
PROFIT AFTER TAXES	3,692,833.51	6,493,233.21	8,177,702.22	7,556,655.91
Dividends	-	3,040,000.00	4,560,000.00	6,080,000.00
Hurricane Insurance	-	-	-	-
RETAINED PROFIT to date	3,692,833.51	3,453,233.21	3,617,702.22	1,476,655.91

GRENADA ELECTRICITY SERVICES LIMITED

Statement of Cash Flows

For the three months ended June 30, 2026 - 2025 and year ended December 31, 2025

	Unaudited June 30, 2026	Unaudited June 30, 2025	Audited December 31, 2025	Audited December 31, 2024
Operating Activities				
Profit before Income Tax	5,128,935.43	9,019,669.93	11,226,892.00	10,392,001.03
Adjustments for:				
Depreciation	6,978,381.45	6,360,069.76	12,814,777.00	11,340,356.00
Amoritization of Deferred Income	(164,278.92)	(99,897.39)	(228,475.00)	-
Provision for inventory obsolescence	-	-	39,792.00	(76,073.00)
Finance cost	760,290.54	832,353.64	1,744,088.00	1,990,804.00
(Profit) Loss on disposal of fixed assets	26,676.73	(10,000.00)	-	581,088.00
	12,730,005.23	16,102,195.94	25,597,074.00	24,228,176.03
Changes in Operating Assets / Liabilities				
(Increase) / Decrease in Inventory	3,206,550.36	(3,178,899.17)	(3,082,433.00)	(6,169,862.95)
(Increase) / decrease in receivables and prepayments	(13,363,360.35)	(3,822,864.47)	(2,453,968.00)	2,297,479.80
Increase / (Decrease)in trade and other payables	960,651.95	(4,295,225.43)	(64,345.00)	1,558,129.11
Increase / (Decrease) in consumers' contribution to line Extensions-refundable	833,553.90	(388,410.16)	1,109,658.91	2,360,166.97
Increase / (Decrease) in provision for retirement benefits	(231,744.00)	(243,066.47)	(13,466.93)	176,429.44
Increase / (Decrease) in provision for profit sharing	2,687,106.64	3,348,437.57	(181,779.77)	(2,192,190.54)
Increase / (Decrease) in Deferred Income	(165,121.24)	(33,587.48)	(731,234.00)	21,805,691.00
	6,657,642.49	7,488,580.33	20,179,506.21	44,064,018.86
Income tax paid	(0.01)	-		(6,269,278.00)
Finance cost paid	(760,290.54)	(571,274.46)	(1,691,507.00)	(1,936,507.00)
Cash provided by operating activities	5,897,351.94	6,917,305.87	18,487,999.21	35,858,233.86
Investing Activities				
Proceeds from Disposal of property plant and equipment	-	10,000.00	-	182,604.00
Decrease /(increase) in Suspense jobs in progress	(1,501,887.98)	(505,679.67)	413,252.00	592,432.90
(Increase) / decrease in Capital Work in Progress	(6,633,383.13)	(3,309,060.82)	(456,538.46)	(1,015,090.60)
(Increase)/decrease in financial assets	2,309,776.18	(10,829,951.63)	(9,706,019.00)	68,841.63
Purchase of property, plant and equipment	(751,186.25)	(1,691,521.96)	(18,401,744.54)	(18,238,499.30)
Cash provided by/(used in) investing activities	(6,576,681.18)	(16,326,214.08)	(28,151,050.00)	(18,409,711.37)
Financing Activities				
Dividends declared/paid	-	(3,040,000.00)	(4,560,000.00)	(6,080,000.00)
Payment of principal portion of lease liabilities	(176,864.66)	(257,477.48)	(397,180.00)	(306,384.69)
Repayment of borrowings	(3,106,282.08)	(3,267,983.34)	(7,978,614.00)	(7,076,463.70)
Increase (decrease) in consumers' deposits	677,975.76	(338,159.29)	441,808.01	845,623.02
Cash used in financing activities	(2,605,170.98)	(6,903,620.11)	(12,493,985.99)	(12,617,225.37)
Net Increase in cash and cash equivalents	(3,284,500.22)	(16,312,528.32)	(22,157,036.78)	4,831,297.12
Net cash - at the beginning of year	(615,378.26)	21,541,658.52	21,541,658.52	16,710,361.40
- at the end of period	(3,899,878.48)	5,229,130.20	(615,378.26)	21,541,658.52
Represented by				
Cash and cash equivalents	6,426,350.24	6,823,325.61	745,734.62	21,541,658.52
Bank overdraft	(10,326,228.72)	(1,594,195.41)	(1,361,114.45)	-
Cash and cash equivalents	(3,899,878.48)	5,229,130.20	(615,379.83)	21,541,658.52

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2026

1. Corporate Information

Grenada Electricity Services Limited (the Company) is public and is registered in Grenada. It is engaged in the generation and supply of electricity throughout Grenada, Carriacou and Petit Martinique. The Government of Grenada owns the majority of its shares (71.4%) as of December 24th, 2020.

The Company was issued a certificate of continuance under Section 365 of the Companies Act on November 8th, 1996.

The Company operates under the Electricity Act 19 of 2016 and has a licence for the exercise and performance of functions relating to the supply of electricity in Grenada. The Company is listed on the Eastern Caribbean Securities Exchange.

The registered office is situated at Grand Anse, St. George, Grenada.

2. Basis of Preparation

The interim financial report for the period ended June 30, 2026, has been prepared in accordance with IAS 34, 'Interim Financial Reporting', and should be used in conjunction with the annual financial statements for the year ended December 31, 2025.

3. Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2025.

4. Use of Judgements and Estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the financial statements as at and for the year ended December 31, 2025.