GRENADA ELECTRICITY SERVICES

Statement of Financial Position as at September 30, 2025 - 2024 and December 31, 2024

	Unaudited September 30, 2025 EC $	Unaudited September 30, 2024 EC $	Audited December 31, 2024 EC $
ASSETS			
Non Current Assets			
Property Plant and Equipment	122,010,754.45	117,043,375.03	129,480,034.37
Right to Use Assets	2,220,712.92	2,139,861.33	2,505,395.61
Suspense Jobs in Progress	1,574,348.09	1,994,356.94	600,818.10
Capital Work in Progress	14,913,663.07	12,252,167.93	6,181,995.60
	140,719,478.53	133,429,761.23	138,768,243.68
CURRENT ASSETS			
Inventories	36,267,388.42	36,516,432.50	33,705,590.45
Trade and Other Receivables	40,916,513.86	40,413,583.67	36,075,134.40
Income Tax Prepaid	2,254,592.35	-	5,171,741.55
Financial assets at amortised cost	51,716,792.20	40,400,338.29	40,322,277.29
Cash and cash equivalents	4,954,121.63	25,037,876.15	21,541,658.52
	136,109,408.46	142,368,230.61	136,816,402.21
TOTAL ASSETS	276,828,886.99	275,797,991.84	275,584,645.89
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	35,059,183.43	33,909,666.67
Retained Earnings	64,779,566.71	63,302,910.80	63,302,910.80
Profit / (Loss) to Date after Dividends	2,937,922.43	19,812,328.46	1,476,655.91
	133,966,995.81	150,514,262.69	131,029,073.38
Non Current Liabilities			
Consumers' Deposits	21,416,845.12	20,857,752.47	21,338,889.14
Long-term Borrowings	12,530,827.90	19,075,683.92	17,432,802.59
Leased Liabilities	2,186,829.54	2,197,932.09	2,517,992.33
Deferred Income (CCRIF)	21,315,246.17	-	21,805,691.00
Deferred tax liability	18,473,082.07	17,109,301.97	18,473,082.07
	75,922,830.80	59,240,670.45	81,568,457.13
Current Liabilities			
Short- term borrowings	12,551,971.60	6,535,966.68	6,535,967.00
Trade and other payables	34,371,183.65	33,250,692.65	37,610,541.21
Current portion of Lease Liabilities	361,392.52	310,737.60	350,064.00
Customers' contribution to line extensions	14,574,811.12	12,042,618.35	13,865,799.28
Provision for retirement benefits	245,141.37	220,328.49	515,031.61
Provision for Profit Sharing	4,834,560.12	7,683,951.74	4,109,712.28
Income tax payable	-	5,998,763.19	-
	66,939,060.38	66,043,058.70	62,987,115.38
TOTAL LIABILITIES	142,861,891.18	125,283,729.15	144,555,572.51
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	276,828,886.99	275,797,991.84	275,584,645.89

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME
For the three months ended September 30, 2025 - 2024 and year ended December 31, 2024

	Unaudited September 30, 2025	Unaudited September 30, 2024	Audited December 31, 2024	Audited December 31, 2023
INCOME				
Sales - Non Fuel Charge	80,000,090.05	81,569,902.48	109,798,225.98	99,258,112.23
- Fuel Charge	99,060,477.26	111,760,702.92	141,029,641.22	149,242,604.45
- Renewable Charge	723,127.94	712,962.22	935,643.89	-
Unbilled Sales Adjustments	1,596,475.54	(1,677,511.58)	(2,750,500.19)	1,353,952.35
Net Sales	181,380,170.79	192,366,056.04	249,013,010.90	249,854,669.03
Other Income	2,038,869.61	26,831,812.46	4,618,575.56	2,831,575.82
TOTAL INCOME	183,419,040.40	219,197,868.50	253,631,586.46	252,686,244.85
OPERATING COSTS				
Production less Diesel Consumed	28,818,234.76	23,116,671.27	39,024,561.07	25,385,123.00
Diesel Consumed	98,647,336.36	108,668,275.90	141,029,641.22	134,886,599.30
RE Purchased	823,887.38	793,041.16	1,032,189.28	-
Planning & Engineering	2,352,897.59	2,143,480.92	3,049,273.35	3,290,058.23
Distribution	15,176,311.77	14,502,119.72	20,113,915.97	21,022,722.41
Hurricane Expenses	-	2,855,872.14	2,537,377.18	-
TOTAL OPERATING COSTS	145,818,667.86	152,079,461.11	206,786,958.07	184,584,502.94
CORPORATE SERVICES	19,220,196.84	19,514,312.50	26,138,904.31	24,988,255.88
PROFIT BEFORE INTEREST	18,380,175.70	47,604,094.89	20,705,724.08	43,113,486.03
INTEREST				
Bank Loan Interest	722,675.83	943,897.19	1,190,885.27	1,446,734.17
Other Bank Interest	-	-	-	-
Consumer Deposit Interest	546,148.60	580,768.35	799,918.34	757,234.33
TOTAL INTEREST COSTS	1,268,824.43	1,524,665.54	1,990,803.61	2,203,968.50
PROFIT AFTER INTEREST	17,111,351.27	46,079,429.35	18,714,920.47	40,909,517.53
ALLOCATIONS				
Regulatory Fees	2,122,407.79	2,388,626.12	2,388,626.12	1,685,531.98
Donations	-	617,091.21	-	2,140,959.23
Profit Sharing	4,573,871.85	8,073,739.06	5,934,293.32	8,144,339.63
TOTAL OTHER CHARGES	6,696,279.64	11,079,456.39	8,322,919.44	11,970,830.84
PROFIT BEFORE TAXES	10,415,071.63	34,999,972.96	10,392,001.03	28,938,686.69
Corporation Tax @ 28%	2,917,149.20	9,478,127.74	1,471,565.02	6,269,277.83
Deferred Tax			1,363,780.10	1,384,264.07
PROFIT AFTER TAXES	7,497,922.43	25,521,845.22	7,556,655.91	21,285,144.79
Dividends	4,560,000.00	4,560,000.00	6,080,000.00	7,600,000.00
Hurricane Insurance	-	1,149,516.76	-	1,909,666.67
RETAINED PROFIT to date	2,937,922.43	19,812,328.46	1,476,655.91	11,775,478.12

GRENADA ELECTRICITY SERVICES LIMITED

Statement of Cash Flows

For the three months ended September 30, 2025 - 2024 and year ended December 31, 2024

	Unaudited September 30, 2025	Unaudited September 30, 2024	Audited December 31, 2024	Audited December 31, 2023
Operating Activities				
Profit before Income Tax	10,415,071.63	34,999,972.96	10,392,001.03	28,938,686.69
Adjustments for:				
Depreciation	9,519,075.00	8,462,377.41	11,340,356.00	11,154,275.00
Amoritization of Deferred Income	(157,528.49)	-	-	-
Amortization of customer contribution to line extension	-	-	-	(341,625.72)
Provision for inventory obsolescence	-	-	(76,073.00)	
Finance cost	1,268,824.43	1,524,665.54	1,990,804.00	2,203,969.00
(Profit) Loss on disposal of fixed assets	(10,000.00)	(101,522.72)	581,088.00	(2,189.10)
	21,035,442.57	44,885,493.19	24,228,176.03	41,953,115.87
Changes in Operating Assets / Liabilities				
(Increase) / Decrease in Inventory	(2,561,797.97)	(8,980,705.00)	(6,169,862.95)	1,181,018.50
(Increase) / decrease in receivables and prepayments	(4,841,379.46)	(2,040,969.47)	2,297,479.80	(2,369,076.18)
Increase / (Decrease)in trade and other payables	(3,717,596.22)	(3,260,773.47)	1,558,129.11	5,163,543.81
Increase / (Decrease) in consumers' contribution to line Extensions- refundable	709,011.84	536,986.04	2,360,166.97	1,599,621.76
Increase / (Decrease) in provision for retirement benefits	(269,890.24)	(118,273.68)	176,429.44	88,833.68
Increase / (Decrease) in provision for profit sharing	724,847.84	1,382,048.92	(2,192,190.54)	2,710,735.78
Increase / (Decrease) in Deferred Income	(332,916.34)	-	21,805,691.00	-
	10,745,722.02	32,403,806.53	44,064,018.86	50,327,793.22
Income tax paid	(0.00)	(3,105,335.81)	(6,269,278.00)	(6,088,412.86)
Finance cost paid	(790,585.77)	(1,087,387.52)	(1,936,507.00)	(2,039,783.68)
Cash provided by operating activities	9,955,136.25	28,211,083.20	35,858,233.86	42,199,596.68
Investing Activities				
Proceeds from Disposal of property plant and equipment	10,000.00	115,550.00	182,604.00	129,914.00
Decrease /(increase) in Suspense jobs in progress	(973,529.99)	(801,105.94)	592,432.90	(158,358.58)
(Increase) / decrease in Capital Work in Progress	(8,731,667.47)	(7,085,262.93)	(1,015,090.60)	(3,292,953.28)
(Increase)/decrease in financial assets	(11,394,514.91)	(9,219.37)	68,841.63	(1,865,196.92)
Addition to right to use assets	-	-	-	(6,004.22)
Purchase of property, plant and equipment	(1,765,111.98)	(2,262,949.52)	(18,238,499.30)	(7,340,974.47)
Cash provided by/(used in) investing activities	(22,854,824.35)	(10,042,987.76)	(18,409,711.37)	(12,533,573.47)
Financing Activities				
Dividends declared/paid	(4,560,000.00)	(4,560,000.00)	(6,080,000.00)	(7,600,000.00)
Payment of principal portion of lease liabilities	(319,834.27)	(211,485.09)	(306,384.69)	(303,478.96)
Repayment of borrowings	(4,901,975.01)	(5,433,582.32)	(7,076,463.70)	(5,986,290.91)
Increase (decrease) in consumers' deposits	77,955.98	364,486.35	845,623.02	1,143,216.06
Cash used in financing activities	(9,703,854.84)	(9,840,581.06)	(12,617,225.37)	(12,746,553.81)
Net Increase in cash and cash equivalents	(22,603,542.94)	8,327,514.38	4,831,297.12	16,919,469.40
Net cash - at the beginning of year	21,541,658.52	16,710,361.40	16,710,361.40	(209,108.00)
- at the end of period	(1,061,884.42)	25,037,876.15	21,541,658.52	16,710,361.40
Represented by				
Cash and cash equivalents	4,954,121.63	25,037,876.15	21,541,658.52	16,710,361.40
Bank overdraft	(6,016,004.92)	-	-	
Cash and cash equivalents	(1,061,884.42)	25,037,876.15	21,541,658.52	16,710,361.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

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 September 30, 2025, 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, 2024.

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, 2024.

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, 2024.