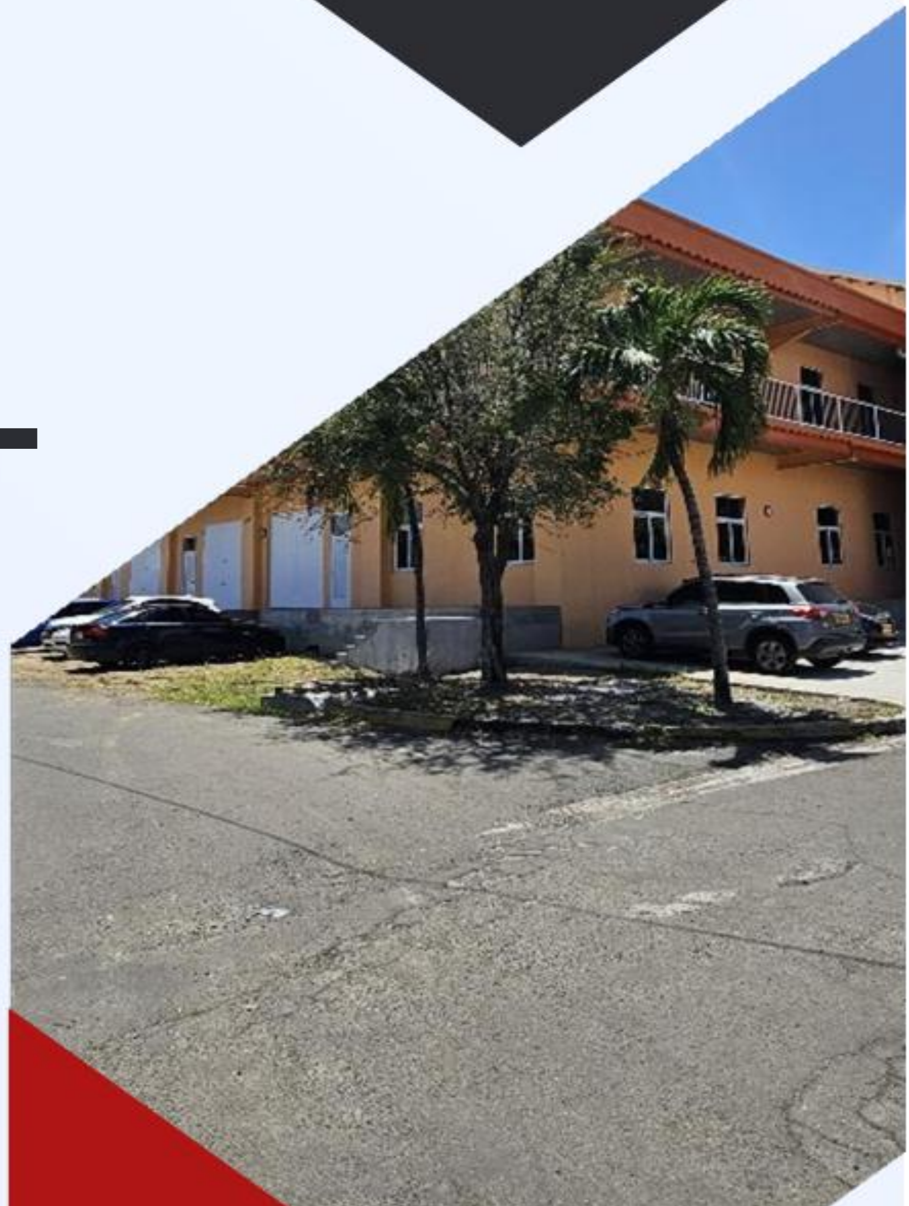
GRENADA INVESTMENT DEVELOPMENT CORPORATION

ANNUAL REPORT 2025



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STATUTORY OBLIGATIONS

This report is prepared in compliance with the requirements of the Public Finance Management Act No. 27 of 2007 Part XII Section 79.

The Act requires that statutory bodies undertake the following:

1. Four months before the commencement of each financial year submit business plan containing the following:

    a) Statement of objectives and priorities for the financial and the following two years

    b) Financial plan showing how resources, including financial resources, will be allocated to meeting the objectives and priorities for the financial year and pro-forma financial statements

    c) Comparison of pro-forma financial statements with actual financial statements for the previous financial year

    d) Statement as to how the statutory body proposes to measure its performance in carrying out its responsibilities in the financial year

2. Establish a mechanism for monitoring the implementation of the financial plan

3. Keep proper books of accounts and of its income and other receipts and expenditure

4. Ensure that all monies received are promptly and properly brought to account

5. All payments out of its money are correctly made and properly authorized

6. Adequate control is maintained over its property and over the incurring of liabilities

7. In compliance with the above GIDC produces monthly, quarterly and annual reports.

VISION, MISSION & GOALS

Our Vision

To be a highly rated, innovative economic development corporation globally, consistently exceeding the expectations of those we serve.

Our Mission

GIDC strives to contribute to Grenada's socio-economic development by:

1. Adopting a targeting approach in promoting investment opportunities,
2. Providing superior investor facilitation and entrepreneurial development services, and
3. Advocating for a supportive enabling environment for investors to develop and grow business, trade and industries.

Our Goals

To promote local and foreign investment, facilitate and strengthen entrepreneurial development within the growth sectors of Grenada's economy.

ABOUT THE

GIDC

GRENADA INVESTMENT DEVELOPMENT CORPORATION

GIDC which was established on March 1, 1985, through an Act of Parliament (CAP 130B of the Revised Laws of Grenada 2011 as amended) to stimulate, facilitate and encourage the establishment and development of industry and was reestablished as the Grenada Investment Development Corporation by the revision of the GIDC Act 30 of 2016.

GIDC has evolved since its inception, when it mainly granted concessions, to now being an Economic Development Corporation, impacting the lives of Grenadians.

GIDC's core activities are undertaken by three (3) Strategic Business Units as follows: -

1) Investment Promotion Agency (IPA) which has responsibility for Investment Promotion and Facilitation

2) Business Development Centre (BDC) which provides entrepreneurial and business development services to start-ups and Micro, Small and Medium sized Enterprises (MSMEs)

3) Facilities which manage the two (2) Industrial Parks and a Business Complex owned by GIDC

A fourth unit – Shared Services – provides financial, human resource management, legal, market research and information, communication & events and IT support to the Strategic Business Units.

GIDC's affairs are governed by a Board of Directors appointed by the Minister with responsibility for Finance. Members of the Board are appointed in accordance with the Act establishing the Corporation, from amongst people who have qualifications or have had proven experience in matters relating to Industry, Commerce, Finance, Accounts, Banking, Economics, Science, Law, Administration, Agriculture or Tourism. The Board of Directors consists of ten (10) members including a Chairman and a Deputy Chairman. Members of the Board hold office for a maximum period of three (3) years and are eligible for re-appointment. The Chairman or in his absence the Deputy Chairman and two members form a quorum for the purpose of convening meetings.

CORE VALUES/BEHAVIOUR STANDARDS

VALUE	BEHAVIOUR
Results oriented	We focus on accomplishments instead of activities.
Driven	We operate under compulsion to succeed.
Efficient	We use available technology, improved processes and our competencies to perform in the best possible manner.
Accountable	We are governed by legislation, policies, standards and guidelines that are internationally acceptable standards and best practices.
Relevant	We aspire to make significant noteworthy contributions to the economy.
Profitable	We endeavour to yield a profit and manage the Corporation like a business.
Adaptable	We are prepared to be able to adjust readily to different situations and conditions.
Responsive	We respond to the needs of our clients within their expected time frame.
Proactive	We are prepared to intervene in various occurrences.
Integrity	We inspire trust by keeping our commitments and taking responsibility for our actions.
Fairness	We strive to encompass the ability to interact effectively with others without being biased and judgmental.
Participatory	We strive to consult a diverse range of stakeholders.

CORPORATE INFORMATION

REGISTERED OFFICE
Frequente Industrial Park
Frequente, St. George

BANKERS
Grenada Co-operative Bank
Church Street, St. George's

SOLICITORS
Kim George & Associates
H. A. Blaize Street, St. George's

Samuel Phillip & Associates
Lucas Street, St. George's

AUDITORS
Wilson & Co. Inc. Chartered Accountant
P. O. Box 77, St. George

BOARD OF DIRECTORS
Dr. Richard Nixon, *Chairman*
Mr. Kenneth Nedd, *Deputy Chairman*
Mr. Musa Jasat, *Director*
Mr. Hyacinth Jeremiah, *Director*
Mr. Delon Felix, *Director*
Mr. Gregory Bishop, *Director*
Mrs. Aldyn Henry Bishop, *Director*
Mrs. Kira Bailey Richards, *Director*

BOARD OF DIRECTORS

Dr. Richard Nixon
Chairman

Mr. Kenneth Nedd
Deputy Chairman

Mr. Gregory Bishop
Director

Mr. Musa Jasat
Director

Mr. Delon Felix
Director

Mrs. Kira Bailey Richards
Director

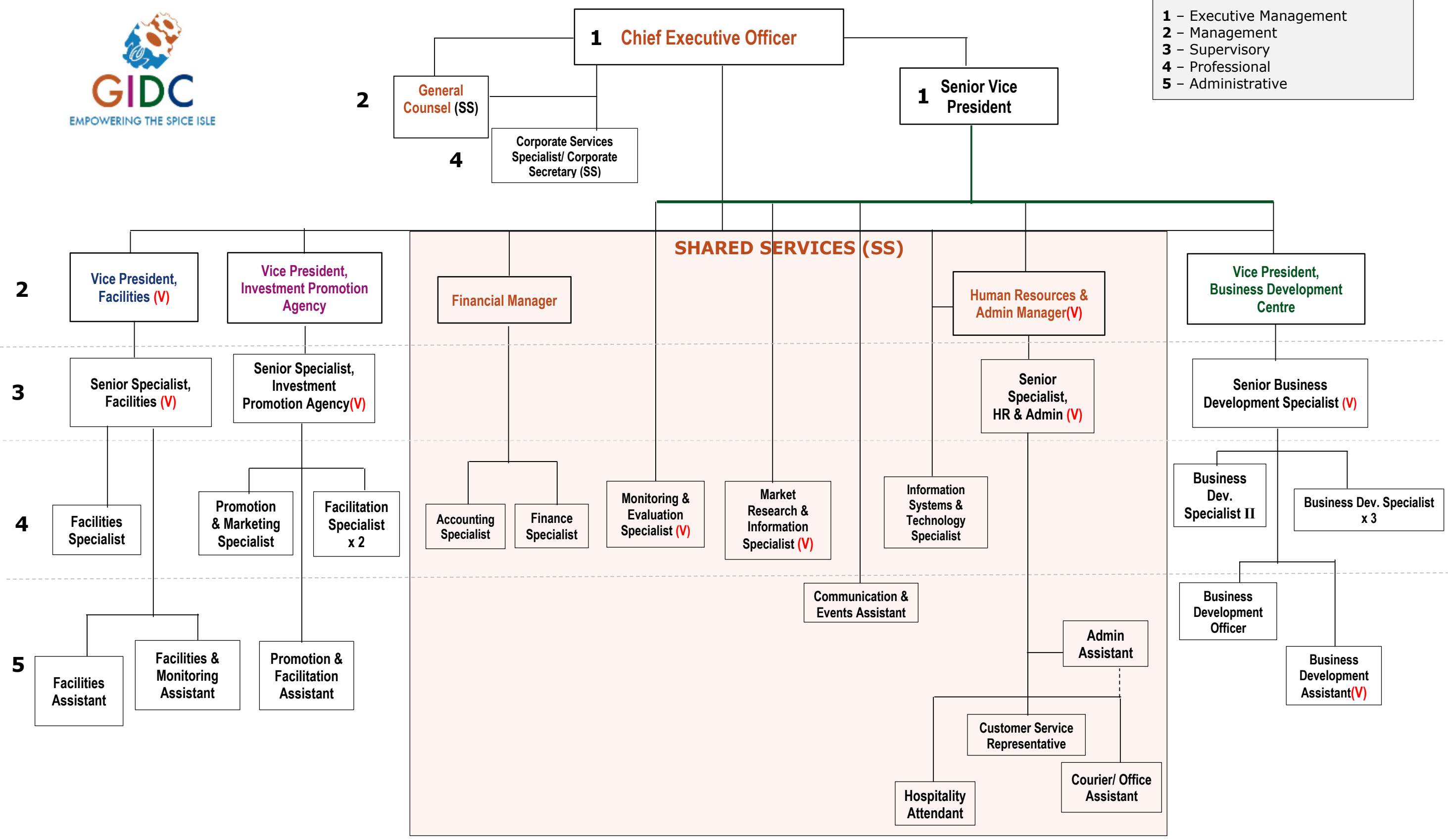
Mr. Hyacinth Jeremiah
Director

Mrs. Aldyn Henry Bishop
Director

ORGANIZATIONAL CHART

Explanation – Job Categories

1 – Executive Management
2 – Management
3 – Supervisory
4 – Professional
5 – Administrative



MANAGEMENT TEAM

Ronald Theodore
Chief Executive Officer

Khesha Mitchell
Senior Vice President & VP, Business Development

Cathyann Alexander Pierre
VP, Investment Promotion Agency

Sharon Penny
Financial Manager

Karlene Williams
Human Resources & Administration Manager

STRATEGIC BUSINESS UNITS

GRENADA INVESTMENT
DEVELOPMENT CORPORATION
PURE INVESTMENT

INVESTMENT PROMOTION AGENCY

Cathyann Alexander Pierre
VP, Investment Promotion Agency

Sheryl-Anne Sylvester
Facilitation Specialist

Quinton Sargeant
Facilitation Specialist

Marsha Beckford
Facilitation Specialist

Tracey Howell
Promotion & Facilitation Assistant

Selena Roberts
Facilitation **Specialist**

Investment Promotion Agency (IPA)

Introduction

The Investment Promotion Agency (IPA) remained instrumental in advancing Grenada's national development agenda in 2025 by attracting and facilitating investments across priority sectors. Through a combination of targeted promotion, investor facilitation, policy advocacy, and stakeholder engagement, the IPA contributed to improving the investment climate, increasing investor confidence, and supporting sustainable economic growth and employment creation.

During the reporting period, the Agency also strengthened its internal capacity, expanded its digital presence, and deepened collaboration with local, regional, and international partners to enhance Grenada's competitiveness as an investment destination.

Marketing And Promotion

Marketing and Promotion Initiatives

The IPA executed a comprehensive marketing and promotion strategy aimed at positioning Grenada as a premier investment destination. This included:

- Hosting and participating in investment missions and forums
- Delivering investor presentations and webinars
- Developing and disseminating promotional content across digital and traditional platforms
- Enhancing engagement through social media channels (LinkedIn, Facebook, and website platforms)

These efforts were supported by the continuous development of investment-focused materials, including sector profiles, opportunity briefs, and promotional videos, ensuring consistent messaging across all outreach channels.

Investment Missions

The IPA successfully hosted the 5th Caribbean Business Mission Cruise, welcoming nineteen (19) international and regional business delegates across key sectors. The mission facilitated business networking, knowledge exchange, and an expo showcasing local products and services. Notably, the inclusion of an OECS delegation strengthened regional collaboration. Key highlights included a business seminar and networking session hosted at GIDC and an exhibition showcasing locally produced goods and services.

Investment Forums and International Events

Japan Osaka Expo 2025

The IPA played a key role in coordinating Grenada's participation, including Grenada Day activities, high-level luncheons, and a business networking reception. These engagements strengthened bilateral relations and enhanced Grenada's international investment profile. The IPA also developed core promotional materials (videos, banners, brochures, and website content) to support Grenada's presence.

AfriCaribbean Trade and Investment Forum (ACTIF) 2025: The IPA led national preparations, including the development of promotional content, investor outreach, and coordination of Grenada's booth and showcase events. Key highlights included the successful execution of the Grenada Showcase and Grenada Day, positioning the country as a viable trade and investment hub.

Investment Packaging and Project Development

CCEDM/Catalyst+ Programme

Through the Canada-CARICOM Expert Deployment Mechanism, the IPA engaged technical expertise to strengthen investment packaging. Twelve (12) projects across sectors such as renewable energy, agribusiness, tourism, and digital services were developed into investor-ready opportunities.

Investment Packaging Training

A two-week training programme was conducted with support from Catalyst+, engaging twelve (12) investors and four (4) key institutions. The programme enhanced capacity in project development, financial structuring, and investor engagement, including one successful CBI-related project submission.

UNIDO Collaboration

The IPA partnered with the United Nations Industrial Development Organization to develop and promote projects on the Invest in ACP platform. Training on the Digital Investment Profiling System (DIPS) strengthened the IPA's digital capabilities in managing and marketing investment opportunities.

Local Engagement and Outreach

CBI and Local Developer Promotion

In collaboration with the Investment Migration Agency (IMA) Grenada, the IPA co-hosted the 5th edition of the Grenadian Innovation Symposium, held at the Grenada Trade Centre in May. The programme focused on enhancing local participation in Grenada's Citizenship by Investment (CBI) Programme. A key outcome of the symposium was the launch of the Enhanced Local Developers Participation (ELDP) Initiative, which aims to foster a more inclusive investment landscape by empowering local developers. Under this initiative, GIDC will provide business development support and assess the investment readiness of participating projects. A similar symposium was held in Carriacou in October, in which GIDC also participated, further extending outreach and engagement to stakeholders on the sister island.

Community and Youth Engagement

The IPA implemented a robust programme of community and youth engagement initiatives throughout 2025, aimed at promoting investment, strengthening financial literacy, and building long-term investment awareness across Grenada. The IPA participated in several outreach initiatives, including the Youth and Mental Health Caravan, community sessions at the St. George’s Baptist Church, and business-focused seminars such as the “Beauty and Business” event. These activities contributed to increased public awareness, strengthened stakeholder relationships, and generated new business leads.

The Agency also expanded its educational outreach efforts by engaging students through school tours, presentations, and youth parliament sessions.

The IPA also extended its outreach to Carriacou through participation in the Ministry of Finance’s “Finance on the Go” initiative and targeted school engagements, ensuring inclusive access to information on investment opportunities and business support services across the sister islands.

Financial Literacy Month and World Investor Week

In observance of Financial Literacy Month and World Investor Week, the IPA executed a series of targeted initiatives aimed at strengthening public understanding of investment principles, financial planning, and wealth creation. These activities were designed to build a more informed and investment-ready population, with particular emphasis on youth and emerging entrepreneurs.

A key highlight was the successful hosting of the inaugural Secondary School Investment Quiz Competition, which promoted financial literacy, entrepreneurship, and investment awareness among students, contributing to the development of the next generation of investors.

Additional activities included media engagements through radio and television appearances to broaden public outreach, as well as school visits featuring local investors who shared their entrepreneurial journeys and practical insights. The Agency also hosted a public investment webinar focused on portfolio investment and business growth, alongside a “Meet and Greet” session with members of the investor community to facilitate networking and knowledge exchange.

Regional and International Engagement

The IPA actively participated in regional investment discussions and high-level forums, including the OECS High-Level Investment Facilitation Events held in Miami and the OECS Global Investment Summit in Saint Lucia. These engagements focused on advancing investment facilitation frameworks, sharing best practices, and strengthening regional collaboration. Through its participation, the Agency was able to promote Grenada’s investment opportunities while contributing to broader discussions on improving the regional investment climate and enhancing competitiveness.

Diaspora Engagement

Diaspora engagement remained an important component of the IPA’s outreach strategy. The Agency participated in Grenada Day activities in Canada, where it delivered investment presentations, engaged directly with diaspora investors, and distributed promotional materials. These efforts strengthened relationships Grenadians residing abroad and encouraged greater diaspora participation in national development through investment.

Investor Generation and Facilitation

Investment activity remained robust in 2025, reflecting continued investor confidence in Grenada despite a moderation in overall investment values. This confidence was evidenced by the commencement of operations at the Port Louis Entertainment Hub (Merveilles), while construction continued two major luxury tourism developments—Range Developments' InterContinental Grenada Resort and the Range Collection Apartments. The continued implementation of these flagship projects underscores investors' long-term commitment to Grenada and reinforces the country's attractiveness as a destination for high-value tourism investment.

Investment Applications and Projects

Indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investment Applications Received	43	61	53	53	46	44	53	63	68	65	96
Investment Projects Approved	39	49	48	47	34	31	49	54	61	61	83
Investment Projects Implemented	15	38	51	40	22	27	26	49	58	68	71
Investment Projects Commencing Operation	11	21	41	38	29	21	34	45	50	66	65
Foreign Capital Inflow ($M)	16.5	84.2	166	331	323	254	293	318	488	312	217
Jobs Created	274	175	443	540	517	571	461	321	498	564	439

The Investment Promotion Agency (IPA) processed 96 investment applications, surpassing its annual target of 40 applications by 140% and representing a 47.7% increase over the 65 applications received in 2024. This strong pipeline translated into 83 approved investment projects, an increase of 36.1% compared to the 61 projects approved in the previous year, demonstrating the IPA's continued effectiveness in facilitating investment proposals.

The approved projects spanned a range of priority sectors, including tourism accommodation, tourism services, agri-business, manufacturing, and other service industries. Collectively, these projects represent proposed investments of approximately EC$350 million and are expected to generate more than 1,800 permanent jobs upon full implementation.

Project implementation also remained steady during the year. A total of 71 projects were under implementation, representing a modest 4.4% increase over 2024, while 65 projects commenced operations, only marginally below the previous year's figure of 66. During the year, projects becoming operational directly generated 439 permanent jobs, representing a 22.2% decline compared to the 564 jobs created in 2024. This reduction reflects the smaller scale and lower labour intensity of many of the projects entering operation during the year.

Although investment activity increased, foreign capital inflows declined. Total Foreign Direct Investment (FDI) generated from projects under implementation amounted to EC$217 million, representing a 30.4% decrease from EC$312 million recorded in 2024. The decline was largely attributable to the completion and slower implementation of several large-scale investment projects that significantly boosted capital inflows in the previous year. Consequently, while a greater number of projects were approved, the average capital investment per project was lower than in 2024.

Nevertheless, FDI remained the principal source of investment capital during the year, accounting for approximately 81% of the total EC$268 million in capital investment facilitated by the IPA. The majority of foreign investment continued to be concentrated within the tourism sector, reaffirming its importance as the primary driver of Grenada's investment landscape.

Local investment continued to play an increasingly important role in economic development. Of the 83 projects approved, 61 projects (73%) were undertaken by local investors. These projects are expected to generate over EC$84 million in capital investment and create approximately 645 permanent jobs. During 2025, local projects recorded actual investments of EC$50.8 million and created 204 jobs, highlighting the growing contribution of domestic entrepreneurs to economic activity.

Overall, 2025 was characterized by higher investment activity but lower capital values. The significant increase in investment applications and project approvals demonstrates sustained investor confidence and the effectiveness of the IPA's investment promotion efforts. However, the decline in foreign capital inflows and permanent job creation underscores the importance of attracting larger, higher-value strategic investments while continuing to support the implementation of approved projects. Going forward, emphasis would be placed on developing investment-ready projects, strengthening investor targeting, and increasing investments in sectors capable of generating higher capital expenditure, quality employment, and greater long-term economic impact.

The consultation brought together sixteen (16) stakeholder institutions, representing key government ministries, statutory bodies, and regulatory agencies. Sessions were facilitated virtually by technical experts from the ITC and WTO, with in-country technical support provided by the OECS Commission. The consultations focused on validating Grenada's preliminary categorization of the Agreement's provisions, reviewing recent policy and procedural reforms, identifying implementation gaps, and developing a national roadmap for implementation. The outcomes of this exercise are expected to improve the efficiency, transparency, and predictability of Grenada's investment framework, strengthen inter-agency coordination, and enhance investor confidence by aligning the country's investment facilitation practices with international standards.

Looking Ahead

As we move into 2025, the IPA remains committed to driving Grenada’s economic development by:

- Expanding outreach to untapped markets, including Africa and the Middle East.
- Deepening support for sustainable and socially responsible investments.
- Enhancing collaboration with government agencies to streamline regulatory processes.

Through these efforts, the IPA aims to further position Grenada as a premier destination for investment, unlocking new opportunities for growth and prosperity.

Conclusion

The achievements of 2025 underscore the IPA's continued commitment to advancing Grenada's economic development agenda through strategic investment promotion, policy advocacy, and investor facilitation. By attracting quality investments, supporting private sector growth, and strengthening the investment ecosystem, the IPA is helping to create employment, stimulate economic diversification, and enhance national competitiveness. These efforts continue to lay the foundation for sustainable economic growth and long-term prosperity for all Grenadians.

Client Testimonials

My first contact at the reception desk was welcoming and pleasant. I did not have an appointment, however, upon my arrival your staff at the front desk was courteous and extremely helpful. I told her why I was there and she called Mr. Sargeant who took care of our application from start to finish.

Mr. Sargeant was extremely knowledgeable and provided excellent customer service. He followed up with me every step of the way, providing information and support with patience, understanding and professionalism. We had some hiccups along the way, for example delayed NIS compliance letter, however, Mr. Sargeant followed up each time to ensure we were okay and provided reassurance that we would receive the concession we requested.

There was also an occurrence where the approval letter was addressed to my husband which I brought to the attention of both Mrs. Pierre and Mr. Sargeant and that too was rectified. While on vacation Mr. Sargeant went above and beyond and responded to a Whatsapp message and provided a contact email and number for Mrs. Pierre. I met with Mrs.Pierre and she too was polite, professional and efficient.

I am often frustrated when dealing with government ministries or statutory bodies etc. due to long processes, repetitive procedures and outdated systems, however, the people I have dealt with at GIDC have provided me optimism and a fresh outlook of how business can be conducted with professionalism and expertise. We are still awaiting one more letter from the team, but that is because we still await the final invoice for one of the vehicles. But as always, Mr. Sargeant is on top of this and has been in contact to follow-up. Thank you for your dedicated team and for the opportunity to receive a service that assists us as a small business owner to grow in a competitive market and to save some much needed funds for the operation of our business.

NOLEEN THOMPSON
MANAGING DIRECTOR

★ ★ ★ ★

This was my second time working with the GIDC regarding concessionary relief and my experience was much smoother than the first.

Leading up to my application, I had several conversations and a site visit with some of the employees at the GIDC. I had a delay in getting planning approval for my new project and had reached out to the GIDC and asked if a partial submission would help speed up the process pending the plan approval. I was advised that I should submit a complete application. Once the complete application was submitted, the process was smooth. I was only contacted to obtain a tax and NIS compliance certificate. Thereafter, it took about four weeks to obtain the approval letter.

The staff at the GIDC are a pleasure to work with. They are knowledgeable, easy to work with and very helpful. I strongly believe they are one of the few governmental agencies that take their mission very seriously and are passionate about advancing the development of Grenada.

In summary, the help that the GIDC provided me and the customer service provided by the staff, have significantly contributed to my projects being successful and me being able to continue to invest in Grenada. I look forward to working with the GIDC on my next project.

GOLDEN PEAR LTD
SHELDON BURKE

★ ★ ★ ★

GRENADA INVESTMENT
DEVELOPMENT CORPORATION
PURE BUSINESS

BUSINESS DEVELOPMENT CENTRE

Khesha Mitchell
Senior Vice President & Vice President Business Development

Katelyn Brathwaite
Business Development Specialist II

Natalie Ruffin
Business Development Specialist - Training

Shonnika Gurley
Business Development Specialist

Lois McQuire Peters
Business Development Specialist

Beverly Alexander
Business Development Officer

Aaliyah Grimes
Business Development Assistant

ENTERPRISE BUSINESS DEVELOPMENT – SAEP

Project Staff

Shievlyn Noel
Project Coordinator

Troloney Haynes
Business Development Officer

Avalyn Beggs
Business Development Officer

Terrisha Julien
Project Support Intern

2025 KEY PERFORMANCE & ACCOMPLISHMENTS

New Enterprises Started

The BDC facilitated the start-up of fifty (50) new entrepreneurs in different sectors through the provision of entrepreneurial and business development services, namely business plan development, proposal development and business advice and counselling.

Business Development Services

Business development services were provided to three hundred and ninety-four (394) entrepreneurs.

Project Implementation

Enterprise Business Development-Climate Smart Agriculture Rural Enterprise Programme (SAEP)

This program, which focused on the provision of training, business development services and grant financing to unemployed and underemployed young people between the ages of 16-35 completed its final year of Implementation.

OECS Skills and Innovation Project (SKIP)

This project is a regional education and work-force development initiative designed to strengthen post-secondary education, build job-ready skills among young people and promote innovation across the OECS. Under this project, GIDC through the BDC will be disbursing grant funds to eligible beneficiaries. During the year, the following were accomplished:

- Completed documentation based on assessment of CV's and proposals submitted by potential candidates as well as interviews held for the Innovation & Entrepreneurship Specialist.
- Participated in Regional Steering Committee Meetings and a design sprint held in St. Lucia November 14-18, 2025, to design the knowledge technology and innovation platform which forms part of the OECS SKIP.
- Completed draft of the regional grants manual and templates.
- Revised TOR for a Consulting firm to assess GIDC's capacity to implement the grant component of OECS SKIP.

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Young Innovators Challenge

The Young Innovators Challenge for Secondary Schools took the form of a competition amongst students at the Happy Hill Secondary School. This initiative promoted innovation through entrepreneurship, provided seed funding to young entrepreneurs with creative and innovative ideas and fostered a spirit of entrepreneurship. Eight (8) students pitched their innovative and creative business ideas to a panel of judges on November 18, 2025. Prizes and awards in the form of trophies and promotional items were presented to the students.

Enterprise Component of the Youth in Agriculture

The BDC processed thirty-seven (37) business plans for beneficiaries under the project to facilitate their access to grant and loan financing.

Mentorship Program

The BDC Mentorship Program aligns entrepreneurs to knowledgeable, experienced, successful, practicing or retired business owners and academia who can provide support, guidance and encouragement. This program was successfully implemented with twenty (20) potential mentors and sixty-eight (68) potential mentees/entrepreneurs.

Accelerate Carriacou

The BDC team visited Carriacou on July 23-24 and December 3-5, 2025, to implement activities under its “Accelerate Carriacou” initiative. Entrepreneur awareness presentations were delivered to more than forty (40) students at Bishops College and Hillsborough Secondary School. The team also visited seven (7) enterprises and provided business name registration assistance to nine (9) enterprises. Additionally, the team installed a tent on the grounds of the Grenada Tourism Authority and promoted GIDC’s services and programs to fifty-five (55) individuals. A capacity building workshop entitled “Recordkeeping made Easy on Simple Systems for Smarter Business Management” was held on December 3, 2025, at the Mermaid Conference Room. Twenty-five (25) people attended.

Global Entrepreneurship Week (GEW)

Activities to commemorate GEW were held November 17-21, 2025. The week began with the Young Innovators Challenge followed by the ‘Biz Connect Initiative’ with fishermen of the St. David Fishermen Association. Nineteen (19) fishermen participated in this initiative which included a recordkeeping workshop and information provided by a representative from the National Insurance Scheme.

Technical Assistance Program

Twelve (12) existing enterprises received one-to-one support: Six (6) existing enterprises received support to develop financial plans while an additional six (6) were assisted in developing Business Continuity Plans.

Training, Partnerships & Entrepreneur Awareness

- Thirty-four (34) workshops were coordinated and delivered, enhancing the capacity of eight hundred and four (804) entrepreneurs.
- Forty (40) awareness sessions were undertaken in collaboration with various institutions including Grenville Co-operative Credit Union Business Smart Forum; Food and Nutrition Snack Attack initiative; Ministry of Finance City Pop-up; Wealth Lab initiative at Belmont Estate.
- The BDC collaborated with five (5) financial institutions to deliver financial literacy presentations at schools, to Agro-processors and within communities including Carriacou: Nexa Credit Union, Communal Credit Union, Grenada Development Bank and Co-op Bank.

Client Testimonial

Celisha Marshall owner of Angel's Nursery from St. David and Miranda Stewart from Carriacou expressed satisfaction with the implementation of the Academy for Women Entrepreneurs program implemented by the BDC. They were both pleased with the content and delivery of the training and cited the positive impact the knowledge gained and skills learned had on the operation of their business.

GRENADA INVESTMENT
DEVELOPMENT CORPORATION
PURE FACILITIES

FACILITIES UNIT

Eladio Ferreiro Esquijarosa
Engineer

Addonar Harriman
Facilities & Monitoring Specialist

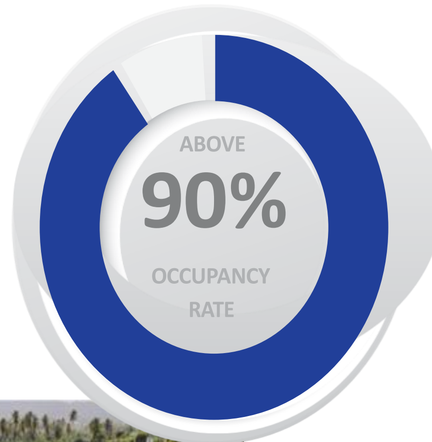
Clifford Lalsee
Facilities Specialist

Allisha Benjamin
Facilities Assistant

2025 KEY PERFORMANCE & Accomplishments

Occupancy Rate

- Average overall occupancy rate was above 90%.



Construction of Building 10

- Continued construction of Building 10.
- Secured two (2) new tenants for Building 10.

Frequente Industrial Park

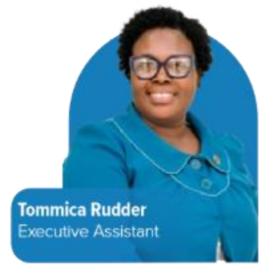
Seamoon Industrial Park

St. Patrick Business Complex

- The Facilities unit welcomed fifteen (15) new tenants in the parks.
- Several key works were undertaken within the Frequente Industrial Park including the replacement of roofs on two buildings within the park, valuations of each building within the parks and completed pest control treatment throughout the parks.
- Executed twenty-five (25) lease agreements inclusive of three (3) addendums and twenty-three (23) contracts.
- Undertook monthly visits to tenants at the Seamoon Industrial Park.

GIDC
GRENADA INVESTMENT DEVELOPMENT CORPORATION

SHARED SERVICES



2025 KEY PERFORMANCE AND KEY ACHIEVEMENTS

HUMAM RESOURCE & ADMIN.

Several initiatives were undertaken during the year within the HR & Admin. sub-unit:

1. Recruited and onboarded, Promotion and Facilitation Specialists.
2. Enhanced the capacity of staff members through several training.
3. Executed several initiatives to boost staff morale including Valentines Day, Mothers and Father's Day tokens and end of year staff party.
4. Successfully coordinated activities to host GIDC's 40th Anniversary.

INFORMATION COMMUNICATION TECHNOLOGY

1. Phase 2 of the Document Management System using SharePoint was advanced through the successful acquisition of an Azure pay-as-you-go subscription to support scalability and cloud integration; with full implementation scheduled for completion in Q1 2026.
2. The framework for three (3) public-facing digital forms/e-forms was successfully completed, including bug fixes, to automate key processes and reduce reliance on paper-based workflows, thereby improving efficiency and supporting eco-friendly initiatives with full implementation scheduled for completion in 2026.
3. Monthly Tech Tips were published to promote digital literacy and best practices among staff, complemented by targeted training sessions on tablet usage for management and a comprehensive cybersecurity awareness program, significantly improving staff competence and the corporation's security posture.
4. Installed and configured a new Door Access Control System at the GIDC main office significantly enhancing physical security and access management.
5. Completed upgrade cycles which included the procurement and integration of advanced IT and Audio-Visual devices and accessories, alongside the renewal of critical software subscriptions such as QuickBooks and key marketing and video conferencing tools. These efforts collectively enhanced productivity, strengthened communication capabilities, improved meeting and conference room offerings, ensured operational continuity, and concluded with the secure disposal of outdated equipment in full compliance with data integrity and environmental standards.
6. Successfully completed hardware maintenance exercise alongside full QR tagging of IT assets and updates to the digital inventory system, ensuring accurate asset tracking, optimized resource management and improved audit readiness.
7. Branding efforts were initiated in Q3 through the design and application of laptop skins; with full completion in 2026.
8. The IT subunit in collaboration with newly onboarded managed IT Service provider successfully provided

efficient and effective helpdesk, Audio Visual (AV) and network support throughout Q1–Q4 to ensure timely resolution of IT-related issues, delivery of quality events, training, and meetings, maintaining a high level of customer satisfaction and minimizing downtime.

9. Prepared & submitted Quarterly ICT reports detailing accomplishments, progress and actionable insights to support informed decision-making.

MARKET RESEARCH AND INFORMATION

1. Researched and complied information in various areas.
2. Provided information to clients on various information required.

COMMUNICATION AND EVENTS

1. GIDC's social media platforms recorded an increase of 1,123 new followers in 2025. Total following for the various social media platforms increased as follows: Facebook-5,149 LinkedIn-2,094 and Instagram-679.

2. Planned and implemented Independence celebration, staff birthday, mothers, fathers and valentines' day tokens, as well as Customer Service Week for external customers.
3. Promoted the roles and services of the GIDC at various events including SAEP's closing ceremony and Expo, Career Day at SGU, GIDC's Young Innovators challenge at the Happy Hill Secondary School, ACTIF 2025, PAWI Workshops-St. Andrew and St. George's, Workshop with St. David Fishermen Association, Ministry of Youth Caravan: St. Andrew, St. John and St. Patrick.
4. Completed press release on GIDC's 40th Anniversary.
5. Hosted live interviews via Facebook on GIDC's Talking Point. A program geared to inform the public on the activities, accomplishments and programmes implemented by the Strategic Business Units of GIDC:
    - Lynette Narine-Andrew of 3T's Essentials
    - Jemilla Francis of Jemilla Francis Art
    - Richard M. Charles Enterprise
    - Alainne Batista Bishop of Crop Shop
    - Jenny Theodore & Aine Brathwaite of A''s Business Solutions
    - Kera Noel of Grenada Airports Authority & Shaquille Hall of Blue Horizon.

AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025

GIDC

GRENADA INVESTMENT DEVELOPMENT CORPORATION

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Wilson & Co. Inc.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Grenada Investment Development Corporation

Opinion

We have audited the accompanying financial statements of Grenada Investment Development Corporation ('The Corporation'), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, which include a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for Small and Medium-Sized Entities (SMEs).

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information produced on pages 53 to 58 is presented for the purposes of additional analysis and in compliance with the CDB loan agreements. This data is not a required part of the basic financial statements. Such information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Other Information

Our opinion on the Financial Statements does not cover the other information and we do not express 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 that fact to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) Small and Medium Size Entities (SMEs) and for such internal control 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, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has 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 the 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. Misstatements 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.

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

- Identify and assess the risks 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 of 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, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- 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 related 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 auditors' 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 auditors' 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 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.

Wilson and Co. Inc.
Chartered Accountants
St. George's, Grenada

February 24, 2026

GRENADA INVESTMENT DEVELOPMENT CORPORATION

Statement of Financial Position
As at December 31, 2025

	Notes	2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents	4	2,314,524	6,214,616
Trade and other receivables	5	278,167	871,102
Total Current Assets		2,592,691	7,085,714
Property, Plant and Equipment	7	65,340,222	58,604,704
Total Assets		67,932,913	65,690,422
LIABILITIES AND CORPORATION'S EQUITY			
Current Liabilities			
Trade and other payables	8	1,904,342	4,688,967
Borrowings - current	9	498,381	632,379
Total Current Liabilities		2,402,723	5,321,346
Non-Current Liabilities			
Borrowings - non-current	9	8,254,535	3,177,385
Deferred income	10	66,870	78,015
Total non-current liabilities		8,321,405	3,255,400
Corporation's Equity			
Government's contribution		26,340,874	26,199,937
Appraisal surplus		17,303,363	17,303,363
Accumulated Surplus		13,564,548	13,610,376

GRENADA INVESTMENT DEVELOPMENT CORPORATION

Total Corporation's Equity	57,208,785	57,113,676
Total Liabilities and Corporation's Equity	67,932,913	65,690,422

Approved by the Board of Directors on March 7, 2026, and signed on their behalf by

_______________________ Director _______________________ Director

The Notes on pages 40 to 50 form an integral part of these Financial Statements.

Statement of Comprehensive Income
For the year ended December 31, 2025

	2025	2024
Income		
Factory rental (Schedule 1)	4,832,770	5,541,467
Other income (Schedule 2)	503,468	477,954
Total income	5,336,238	6,019,421
Less direct expenditure (Page 53)	2,445,544	2,463,911
Gross operating surplus	2,890,694	3,555,510
Less general and administrative expenses (Page 55)	3,308,738	3,007,695
Net operating surplus before revenue grants	(418,044)	547,815
Revenue grants (Schedule 3)	311,145	311,145
Gain/(Loss) on Disposal	61,071	515,223
Net Surplus for the year	(45,828)	1,374,183

The Notes on pages 40 to 50 form an integral part of these Financial Statements.

GRENADA INVESTMENT DEVELOPMENT CORPORATION

Statement of Changes in Corporation's Equity
For the year ended December 31, 2025

	Government's Capital Contribution $	Appraisal Surplus $	Accumulated Surplus $	Total $
Balance at December 31, 2024	26,199,937	17,303,363	13,610,376	57,113,676
Contribution during the year	140,937	--	--	140,937
Net (deficit) for 2025	--	--	(45,828)	(45,828)
Balance at December 31, 2025	26,340,847	17,303,363	13,564,548	57,208,785

Note (i) Government's Capital Contribution represents the net value of assets vested to the Corporation by Government at the commencement of operations plus subsequent contributions in the form of debt forgiveness and payments on behalf of the Corporation.

(ii) The Appraisal Surplus represents the excess of the revaluations of the Corporation's land over their carrying values from 2002 to 2014. As of 2023, the Corporation decided to revert to the cost model in the measurement and recording of Property, Plant and Equipment and therefore, the Appraisal Surplus resulting from the Corporation's revaluations of buildings from 2002 to 2014 was removed. All valuations conducted after 2014 are stated as a note in the Financial Statements.

The Notes on pages 40 to 50 form an integral part of these Financial Statements.

GRENADA INVESTMENT DEVELOPMENT CORPORATION

Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
OPERATING ACTIVITY		
Net (deficit)/Surplus for the year	(45,828)	1,374,183
Add non-cash charges - depreciation	834,642	803,733
(Gain) on Disposal of property, plant and equipment	(61,071)	(515,223)
Amortisation of deferred income	(11,145)	(11,145)
	716,598	1,651,548
Cash generated from operations		
(Increase)/Decrease Trade and other receivables	592,935	(669,310)
Trade and other payables	(2,784,625)	136,029
Net cash generated from/(used in) from operating activities	(1,475,092)	1,118,267
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,590,879)	(4,260,239)
Disposal of property, plant and equipment	81,791	882,058
Net cash generated from/(used in) from investing activities	(7,509,088)	(3,378,181)
FINANCING ACTIVITIES		
Government contribution received	140,937	294,496
Borrowings received	5,621,200	1,792,069

GRENADA INVESTMENT DEVELOPMENT CORPORATION

Repayments of borrowings	(678,049)	(651,497)
Net cash generated from/(used in) from financing activities	5,084,088	1,435,068
Net (decrease/increase in cash and cash equivalents	(3,900,092)	(824,846)
Cash and cash equivalents at the beginning of year	6,214,616	7,039,462
Cash and Cash equivalents at the end of year (Note 4)	2,314.524	6,214,616

The Notes on pages 40 to 50 form an integral part of these Financial Statements.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2025

1. Incorporation and Principal Activity

The Corporation was incorporated by Act of Parliament No. 2 of 1985 for the purposes of stimulating, facilitating and undertaking the establishment and development of industries in Grenada. At the statement of financial position date, the Corporation employed twenty-nine (29) people, twenty-six (26) on a permanent basis and three (3) on a contractual basis (2024: 30 persons).

2. Significant Accounting Policies

a. Basis of Preparation

The Financial Statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-Size Entities (SMEs) and are stated in Eastern Caribbean Dollars. These Financial Statements have also been prepared in accordance with the historical cost convention but modified where necessary, for the revaluation of any property, plant and equipment and Financial Investments.

The preparation of financial Statements in conformity with (IFRS) for (SMEs) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Corporation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 3.

Certain new standards, amendments and interpretations to existing standards have been published. However, it has been determined that there are no new standards for the current financial year that will affect the financial statements.

b. Accounts Receivable

Trade Receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and are stated at their original invoice amount less a provision or an allowance for doubtful debts. Allowance for doubtful debts is based on the specific identification of doubtful balances. As accounts become uncollectable, they are written off against the provision. Additions to the provisions are charged to current operations.

c. Accounts Payable

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods or services received in the ordinary course of business.

d. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost or valuation. Property, Plant and Equipment at cost are stated at historical cost less accumulated depreciation and impairment. Historical Cost includes expenditure that is directly attributed to the acquisition of the items. Land is not depreciated. Depreciation is provided on all other depreciable assets on the straight-line basis at rates sufficient to write off the cost or valuation of the assets over their estimated useful lives. Maintenance and repairs are charged to comprehensive income whilst the cost of improvements are capitalised. The rates used in providing for depreciation are as follows:

Computer equipment	-	20%
Buildings	-	2%
Motor vehicles	-	10%
Furniture, fixtures and equipment	-	10% and 5%

The cost of property, plant and equipment sold, retired or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss reflected in the Statement of Comprehensive Income.

Valuations or appraisals of the Corporation's land and buildings are done by the Corporation periodically via a qualified valuator approved by the Corporation's bank. The Appraisal surplus which represents the excess of the revaluations of the Corporation's land over their carrying values are presented in the Appraisal Surplus Account. The Appraisal Surplus represents revaluations of land from the years 2002 to 2014.

From 2023, the Corporation has decided to change its accounting policy to revert to the cost model in the measurement and recording of Property, Plant and Equipment and therefore, all valuations will only be stated in the Financial Statements as a note. The Appraisal Surplus resulting from the Corporation's revaluations of buildings from 2002 to 2014 was removed and all subsequent valuations after 2014 of all land and buildings are only stated in the Financial Statements as a note.

e. Foreign Currencies

The Eastern Caribbean Dollar is the functional currency of measurement and presentation of the Corporation's financial statements. Foreign currency transactions during the year have been recorded at the rates of exchange ruling at the dates of the transactions. Monetary amounts receivable or payable at the year-end in foreign currencies are translated to the functional currency at the rates of exchange ruling at that date.
Profits or losses on translation of monetary items are reflected in comprehensive income.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency.

Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction. Other non-monetary items which are carried at fair value are reported at the exchange rate that existed when the fair values were determined. When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is also recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in comprehensive income, any exchange component of that gain or loss is also recognized in comprehensive income.

f. Revenue Recognition

The Corporation is engaged in the service industry. In general, revenue is recognized when the outcome of a transaction can be estimated reliably and taking into consideration the probability of economic benefits flowing to the Corporation, the stage of completion of the transaction at the statement of financial position date and the costs incurred on and to complete the transaction.

Grants receivables are recognized when there is reasonable assurance that the Corporation will comply with the conditions attaching to them and that the grants will be received. Such grants are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Applying this principle, grants related to income are recognized as income in the same period as the related expenses. Grants related to assets are accounted for as deferred income on the statement of financial position and recognized as income over the useful lives of the assets involved.

Interest income is recognized on a time basis using the effective interest rate method.

g. Financial Instruments - Recognition and Measurement

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset is a contractual right to receive cash in the future, while a financial liability is a contractual obligation to deliver cash in the future.

A financial asset or a financial liability is recognized in the Corporation's statement of financial position when the Corporation becomes a party to the contractual provisions of the instrument and in the case of a financial asset when control over the asset is transferred to the Corporation. Financial instruments carried on the statement of financial position include cash and cash equivalents, trade and other receivables, loans and receivables, trade payables and borrowings - short and long term.

g. Financial Instruments - Recognition and Measurement (continued)

All financial assets and financial liabilities are recognized on the statement of financial position or in the notes to the financial statements. Upon initial recognition, financial assets and liabilities are measured at cost, which is the fair value of the consideration given or received plus the transaction costs that are directly attributable to the acquisition of the financial assets or liabilities. Transaction costs are included in the initial measurement of all financial assets and liabilities. Subsequent to initial recognition, all financial assets are remeasured at amortized cost or fair value.

The following financial assets have fixed or determinable payments, fixed maturities and are measured at amortized cost using the effective interest method less allowance for impairment: -

i) Loans and receivables originated by the Corporation and not held for trading.

ii) Held-to-Maturity (HTM) investments and other fixed maturity investments, such as debt securities and mandatorily redeemable preferred shares that the Corporation intends and is able to hold to maturity. Gains and losses arising from changes in value of Held-to-Maturity (HTM) financial assets are recognized in other comprehensive income (OCI).

iii) Trade and other receivables.

iv) Financial assets whose fair value cannot be reliably measured, such as some equity instruments (shares) with no quoted market price.

All other financial assets subsequent to initial recognition, are carried at fair value, which is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The following financial assets are carried at fair value: -

i) Available-For-Sale (AFS) vi) Held-For-Trading (HFT)

ii) Held-For-Trading (HFT)

Available-For-Sale

Available-For-Sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Gains and losses arising from changes in the fair value of Available-For-Sale (AFS) financial assets are recognized in other Comprehensive Income, until the financial asset is derecognized or impaired. At this time, the cumulative gains and losses previously recognized in other Comprehensive Income are transferred from the statement of changes in equity and recognized in profit or loss. Other comprehensive income comprises items of income and expense that are not recognized in profit or loss but rather in equity, such as changes in appraisal surplus, remeasurements on defined employee benefit plans etc.

Held-For-Trading

Financial assets are classified as held for trading if they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or if they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent actual pattern of short-term profit-taking.

Gains and losses arising from changes in the fair value of financial assets that are Held-for-Trading and financial assets designated at fair value through profit or loss (FVTPL) from inception, are recognized in the statement of Comprehensive Income in the period which they arise as fair value through profit or loss (FVTPL).

Financial Liabilities

At initial recognition, financial liabilities are measured at the fair value of the consideration received plus transactions costs directly attributable to the acquisition of the liabilities.

Subsequent to initial recognition, financial liabilities are re-measured under two (2) categories for measurement or determination of value: -

- Liabilities measured at amortised cost
- Liabilities measured at fair value through profit or loss (FVTPL)

Most of the corporation's financial liabilities are measured at amortised cost which is the original recorded amount less principal repayments and amortisation. The financial liabilities at amortised cost are trade payables, bank borrowings and other payables.

Financial liabilities Held-For-Trading (HFT) are measured at fair value through profit or loss (FVTPL). Therefore, gains and losses resulting from changes in fair value are presented in profit or loss.

Financial liabilities are derecognized when the obligation under the liabilities are discharged, cancelled or expired. The difference between the carrying amount or value of a financial liability and the consideration paid is recognized in the statement of comprehensive income.

However, gains and losses on financial liabilities resulting from changes in fair values attributable to changes in credit risks of liabilities are presented Other Comprehensive Income (OCI). Amounts presented in Other Comprehensive Income (OCI) should not be subsequently transferred to profit or loss when it is derecognized. The entity may only transfer the cumulative gains or losses within the equity.

Other significant accounting policies adopted are disclosed in the appropriate notes following. Where changes have been made in presentation, comparative figures have been restated.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2025 *(continued)*

3. Critical Accounting Estimates and Judgements in Applying Accounting Policies

The development of estimates and assumptions, and the exercise of judgement in applying accounting policies may have a material impact on the Corporation's reported assets, liabilities, revenues and expenses. The items which may have the most effect on these financial statements are set out below:

a. Fair value of financial instruments

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management exercises judgement in determining fair value by incorporating all factors that market participants would consider in setting a price, including commonly accepted valuation techniques and approaches.

b. Allowance for impairment losses

Management maintains allowance for impairment losses relating to trade receivables and advances at levels that it considers appropriate to cover credit-related losses incurred as at the balance sheet date. Allowances are determined individually for trade receivables and advances that are significant, and collectively for those that are not individually significant. Trade receivables and advances which are significant but for which there is no objective evidence of impairment, management uses current and historical credit information both quantitatively and qualitatively in order to complete its assessments.

GRENADA INVESTMENT DEVELOPMENT CORPORATION

Notes to Financial Statements

For the year ended December 31, 2025 *(continued)*

4. Cash and Cash Equivalents

		2025	2024
Petty Cash			
Grenada Co-operative Bank (FCIB)		550	550
	- Current account	67,091	248,124
Grenada Co-operative Bank	- Savings account	401,691	393,597
	- Current account	513,265	2,815,399
	- Project account	306,431	1,734,040
	- Debit card account	25,496	22,906
	- Certificate of Deposit	1,000,000	1,000,000
Total		2,314,524	6,214,616

Cash and cash equivalents included in the cash flow statement comprise the above statement of financial position amounts. Interest is earned on the savings account at the rate of 2.05% per annum.

The certificate of deposit matures in December 2026 and earns interest at the rate of 0.25% per annum.

5. Trade and Other Receivables

	2025	2024
Rent receivable	369,278	332,165
Less: Provision for impairment of rent receivable	125,788	105,702
Rent receivable – net	243,490	226,463
Other receivables and prepayments	34,677	644,639
Total	278,167	871,102

Provision for impairment of rent receivables is made based on the specific identification of doubtful balances. As rent become uncollectible, they are written off against the provision. The creation and release of provision for impaired receivables are charged to comprehensive income.

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2025 *(continued)*

6. Property, Plant and Equipment

	Land	Buildings	Motor Vehicles	Furniture, Fixtures & Equipment	Total
COST OR VALUATION					
At December 31, 2023	27,370,120	31,882,203	240,000	2,001,785	61,494,108
Additions	--	3,946,750	--	313,489	4,260,239
Disposal	--	(502,152)	--		(502,152)
Transfer to/from)		(58,381)		58,381	
At December 31, 2024	27,370,120	35,268,420	240,000	2,373,655	65,252,195
Additions	--	7,354,612	--	236,267	7,590,879
Disposal	--	--	(68,000)	(117,391)	(185,391)
Transfer to/(from)	--	--	--	--	--
At December 31, 2025	27,370,120	42,623,032	172,000	2,492,531	72,657,683
ACCUMULATED DEPRECIATION					
At December 31, 2023	--	4,362,646	94,400	1,522,031	5,979,077
Depreciation charge	--	627,157	17,200	159,376	803,733
		(135,319)	--		(135,319)

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2025 *(continued)*

Eliminated on Disposal	--				
Transfer to/(from)		(2,700)		(2,700)	
At December 31, 2024	--	4,851,784	111,600	1,684,107	6,647,491
Depreciation charge	--	645,976	17,200	171,466	834,642
Eliminated on Disposal	--	--	(68,000)	(96,672)	(164,672)
Transfer to/(from)	--	--	--	--	--
At December 31, 2025	--	5,497,760	60,800	1,758,901	7,317,461
CARRYING AMOUNT					
At December 31, 2025	27,370,120	37,125,272	111,200	733,630	65,340,222
At December 31, 2024	27,370,120	30,416,636	128,400	689,548	58,604,704

6. Property, Plant and Equipment *(continued)*

i) The Corporation's lands at Frequente, Seamoon and St. Patrick were valued by the qualified engineering firm of Gleans Construction & Engineering Co. in July of 2022. This valuation was done at a replacement value of $66,239,000 and is not reflected in the Financial Statements.

ii) The Corporation's buildings at Frequente, Seamoon and St. Patrick were valued by the qualified engineering firms of Corporate Real Estate Services in July 2025 and Barry's Engineering Company Ltd. November 2025. These valuations were done at a replacement value of $102,452,663 and are not reflected in the Financial Statements. The Corporation's land and buildings were valued in previous years by qualified engineering firms between the periods 2002 to 2014. These valuations resulted in appraisal surpluses totaling $41,781,451. However, in 2023 the Corporation has decided to revert to the cost model in the measurement and recording of property, plant and equipment. As a result, the appraisal surplus on buildings from 2002 to 2014 was removed.

iii) Included in 'buildings' is the amount of $305,672 representing the cost of a building constructed by the Corporation in Carriacou and known as the Carriacou Incubator. Cabinet approved the transfer to the Corporation of the land on which the building is constructed. The full legal vesting process has not been completed. However,

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2025 *(continued)*

in August 2005, Cabinet further approved the use of the building rent free by the T. A. Marryshow Community College for educational purposes.

iv) Banks borrowing are secured on land and buildings for the value of $3,459,441 (2024: $3,459,441) see note 9.

7. Trade and Other Payables

	2025	2024
Advanced Rentals and Security Deposits	1,631,808	1,831,418
Other Payables, Accruals and Provisions	272,534	2,410,419
SAEP Project Funds	--	447,130
Total	1,904,342	4,688,967

In 2025, inclusive in the amount of Advanced Rentals and Security Deposits, is the amount of $686,640.00 from a tenant which investment is in the construction cost of warehouse space.

8. Borrowings

	Total 2024 $	Total 2025 $	Due within one year $	Net Long Term Balance 2025 $	2024 $
Caribbean Development Bank					
2% Loan (Note i)	791,680	665,010	126,669	538,341	665,011
Grenada Co-operative Bank #1 (Note ii)	661,849	244,101	244,101	--	292,831
Grenada Co-operative Bank #2 (Note iii)	564,166	430,535	127,611	302,924	427,474
Caricom Development Fund (Note iv)	1,792,069	7,413,270	--	7,413,270	1,792,069
Total	3,809,764	8,752,916	498,381	8,254,535	3,177,385

i) This loan is secured by the guarantee of the Government of Grenada. The loan bears a 2% interest rate and is repayable in thirty (30) years, which commenced December 31, 2000, by equal quarterly payments of principal of US$11,728.00 (EC$31,665.60).

ii) This loan is secured by a first mortgage over 84,984 sq.ft. of commercial land with two buildings thereon, located at Frequente and 1 acre of commercial land at Frequente. Interest is at the rate of 4.9% per annum and the loan is repayable in one hundred and twenty-five (125) monthly installments of $36,733.00, inclusive of interest. This loan was taken for the repayment of FCIB loan in 2015.

iii) This loan is repayable in one hundred and eighty (180) monthly installments of $13,178.00 inclusive of interest and was used to pay off the demand loan at Grenada Co-operative Bank. Interest is payable at 4.9% per annum. This loan is secured by assignment of Fire and Peril insurance policy for EC$1,700,000.00.

iv) This loan is being used for the construction of building no. 10 and is repayable in forty (40) quarterly installments. This loan will be disbursed in three (3) tranches. Interest is payable at 3% per annum. This loan is secured by the guarantee of the Government of Grenada.

9. Deferred income

	2025	2024
At January 1, 2025	78,015	89,160
Grants received during the year Amount		
transferred to income	(11,145)	(11,145)
At December 31, 2025	66,870	78,015

GRENADA INVESTMENT DEVELOPMENT CORPORATION
Notes to Financial Statements
For the year ended December 31, 2025 *(continued)*

9. Deferred income *(continued)*

Deferred income represents the balance of a grant made to the Corporation by the U.S.A.I.D in 1990 for the construction of the Seamoon Industrial Estate in St. Andrew. The Grant is being amortised to revenue over a forty-year period, being the estimated useful life of the buildings constructed with the grant funds.

10. Potential for Expansion

In 2002 Cabinet approved the vesting of 8.5 acres of land at Seamoon to the Corporation for expansion of the Industrial Park. At the statement of financial position date, no capital programme had been developed by the corporation in this connection. The value of the land is included in these financial statements at a value of $7 a sq. ft., based on property tax valuation.

11. Subsequent Events

The matter at the Grenada High Court, claim GDAHCV135/2020 - Former Employee V Grenada Investment Development Corporation (GIDC) has been settled in February 2024. However, the matter was appealed by the former employee and is ongoing.

ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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Schedules to Statement of Comprehensive Income For the year ended December 31, 2025

	2025	2024
Factory Rental Income		
Frequente Industrial Park	4,027,227	4,777,622
Seamoon Industrial Park	699,684	688,040
St. Patrick	105,859	95,805
Total	4,832,770	5,541,467
Other Income		
Interest income	10,882	11,258
Project appraisal fees	144,690	80,984
Miscellaneous income	18, 121	2,137
Fees for lease	49,072	52,334
Business Development Centre	209,717	176,653
Academy of Women Entrepreneurs	27,000	8,955
CTCS Project	--	128,160
Youth in Agriculture	43,986	--
SAEP Project	--	17,473
Total	503,468	477,954
Revenue Grants		
Government of Grenada		
GIDC	175,000	175,000

SEDU	125,000	125,000
U.S.A.I.D	11,145	11,145
Total	311,145	311,145

Gain/(Loss) on Disposal

Gain/(Loss) on Disposal of Assets	61,071	515,223
	61,071	515,223

Strategic Business Units Statement of Comprehensive Income

For the year ended December 31, 2025

Grenada Investment Development Corporation

Strategic Business Units Statement of Comprehensive Income
For the year ended December 31, 2025

			Industrial Estates Projects							
	2024	2025	CDB Frequente	CDB Seamoon	USAID Frequente	Bldg 11 Frequente	Investment Promotion	Business Development	St. Patrick	Project
Income	$	$	$	$	$	$	$	$	$	$
Factory Rental	5,541,467	4,832,770	893,387	699,684	2,028,153	1,105,687	--	--	105,859	--
Other Income	309,971	432,482	--	--	78,075	--	144,690	209,717	--	--
Project Income	167,983	70,986	--	--	--	--	--	--	--	70,986
Total Income	6,019,421	5,336,238	893,387	699,684	2,106,228	1,105,687	144,690	209,717	105,859	70,986
Less: Direct Expenditure										
Salaries, wages and Staff costs	1,042,141	1,186,512	46,635	36,524	107,953	57,718	418,304	509,033	5,526	4,819
Interest on long term loans	136,006	61,870	--	14,249	24,505	23,116	--	--	--	--
Repairs and Maintenance	522,328	368,393	69,656	86,149	162,531	18,425	--	--	20,815	10,817
Security	313,812	312,031	61,869	105,800	144,362	--	--	--	--	--
Advertising and promotions	189,750	120,582	--	--	2,576	1,500	114,896	1,610	--	--
Electricity	37,546	36,071	2,269	7,824	5,295	--	--	20,683	--	--
Telephone	11,366	12,234	--	8,172	--	--	--	--	--	4,062
Seminars and Workshops	172,627	260,218	--	--	--	--	34,182	116,118	--	109,918
Water rates	19,159	29,321	4,819	4,234	11,246	7,971	--	--	--	1,051
Property tax	791	664	--	--	664	--	--	--	--	--
Legal and Professional fees	18,385	57,648	16,240	700	37,895	705	--	--	2,108	--
Total	2,463,911	2,445,544	201,488	263,652	497,027	109,435	567,382	647,444	28,449	130,667
Gross Contribution	3,555,510	2,890,694	691,899	436,032	1,609,201	996,252	(422,692)	(437,727)	77,410	(59,681)
Less General and Admin expenses	3,007,695	3,308,738	272,606	356,712	672,461	148,062	767,649	875,970	38,491	176,788
Surplus before Grants	547,815	(418,044)	419,293	79,320	936,740	848,190	(1,190,341)	(1,313,697)	38,919	(236,469)
Revenue Grants	311,145	311,145	--	11,145	--	--	150,000	150,000	--	--
Gain/(Loss) on Disposal	515,223	61,071	--	--	61,071	--	--	--	--	--
Surplus/(Deficit) for the year	1,374,183	(45,828)	419,293	90,465	997,811	848,190	(1,040,341)	(1,163,697)	38,919	(236,469)

Notes to Department Statement of Comprehensive Income
For the year ended December 31, 2025

1. CLIMATE SMART AGRICULTURE AND RURAL ENTERPRISE PROGRAMME (SAEP)

This project is a six (6) year programme which was expected to end in 2024, however, was extended for an additional year ending 2025. This project is funded by the Government of Grenada (GOG), the International Fund for Agricultural Development (IFAD) and the Caribbean Development Bank (CDB). The programme was designed to contribute to the reduction of poverty and vulnerability of men and women in rural communities in Grenada. The programme has the following three components:

- Enterprise Business Development (EBD)
- Climate Smart Agriculture (CSA)
- Project management.

GRENADA INVESTMENT DEVELOPMENT CORPORATION

Apportionment of General and Administrative Expenses For the year ended December 31, 2025

Grenada Investment Development Corporation

Apportionment of General and Administrative Expenses
For the year ended December 31, 2025

	2025 $	2024 $
Salaries, wages and other staff costs	926,677	983,883
Depreciation	834,642	803,733
Electricity	40,402	54,209
Repairs and maintenance	157,821	132,101
Bad debt expense/(recovery)	18,266	71,475
Telephone and fax	54,470	46,171
Travelling	97,772	82,419
Directors' remuneration	128,210	25,562
Office supplies	36,862	50,613
Janitorial expenses	47,617	50,994
Motor vehicle expenses	24,173	27,221
Audit fees and expenses	14,000	14,000
Bank charges	18,999	18,855
Advertising	2,554	2,680
Meetings and seminars	2,820	18,246
GIDC 40th Anniversary Celebration	98,595	--
Annual Report	13,600	8,515
Dues and subscription	24,723	13,094
Postage	--	141
Staff training	5,578	14,025
Miscellaneous expenses	10,491	21,172
Legal and professional fees	45,036	11,094
Insurance	694,166	535,616
Entertainment	11,264	21,876
Total	3,308,738	3,007,695

Apportioned as follows:	Percentages 2025	Percentages 2024	Amounts 2025 $	Amounts 2024 $
CDB Fund Frequente	8.24%	8.12%	272,606	244,225
CDB Funded Seamoon	10.78%	8.98%	356,712	270,091
USAID Funded Frequente	20.32%	26.40%	672,461	794,031
Building 11 Frequente	4.47%	7.77%	148,062	233,698
Investment Promotion	23.20%	19.92%	767,649	599,133
Business Development	26.47%	23.98%	875,970	721,245
St. Patrick	1.16%	1.18%	38,491	35,491
Project	5.34%	3.65%	176,788	109,781
Total	100.00%	100.00%	3,308,738	3,007,695

The above was apportioned on the basis of the direct expenses of the individual deparments.

GRENADA INVESTMENT DEVELOPMENT CORPORATION

Apportionment of General and Administrative Expenses

For the year ended December 31, 2025

The above was apportioned on the basis of the direct expenses of the individual departments.

1. Revenue, comprising factory rental, grants and other income is allocated on a direct basis according to the department which produced, or which was the target of the beneficiary of the income.
2. Direct Expenditure:

   All expenses relating to individual departments were identified and changed to the respective departments.

3. General and Administrative Expenses:

   As indicated on page 20, these are apportioned to departments on the basis of the direct expenses of the individual departments.

NOTE PAGE

GIDC

GRENADA INVESTMENT
DEVELOPMENT CORPORATION

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