

GRENREAL PROPERTY CORPORATION LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	Unaudited 30-Sep 2025 EC\$	Unaudited 31-Dec 2024 EC\$	Unaudited 30-Sep 2024 EC\$
ASSETS			
Non-Current Assets			
Investment property	71,455,250	71,455,250	71,930,000
Computers and Office furniture	762,240	328,785	390,432
	-	-	-
	<u>72,217,490</u>	<u>71,784,035</u>	<u>72,320,432</u>
Current Assets			
Inventory	-	-	-
Receivables and prepayments	200,086	336,647	348,410
Cash and cash equivalents	<u>1,587,492</u>	<u>1,499,994</u>	<u>1,377,353</u>
	<u>1,787,578</u>	<u>1,836,641</u>	<u>1,725,764</u>
TOTAL ASSETS	<u>74,005,068</u>	<u>73,620,677</u>	<u>74,046,196</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Preference Shares	2,202,289	2,202,289	2,202,289
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	<u>20,913,109</u>	<u>19,785,957</u>	<u>19,995,010</u>
Total equity	<u>48,480,398</u>	<u>47,353,246</u>	<u>47,562,300</u>
Non-Current Liabilities			
Long term loan	24,308,872	24,969,531	25,166,866
Shareholders loan	-	-	-
	<u>24,308,872</u>	<u>24,969,531</u>	<u>25,166,866</u>
Current Liabilities			
Trade and other payables	905,612	955,977	973,390
Amount due to related party	310,186	341,922	343,640
Short-term borrowings	-	-	-
	<u>1,215,798</u>	<u>1,297,900</u>	<u>1,317,030</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>74,005,068</u>	<u>73,620,677</u>	<u>74,046,196</u>
	-	-	-

CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Unaudited Quarter Ended		Unaudited Nine Months Ended	
	30-Sep 2025 EC\$	30-Sep 2024 EC\$	30-Sep 2025 EC\$	30-Sep 2024 EC\$
INCOME				
Net Rental Income - Retail Units + Kiosks	1,169,038	1,104,196	3,838,140	3,680,004
Service Re-charge	64,652	63,716	194,715	190,971
Parking	61,462	57,111	165,466	158,365
Other Income	46,700	35,032	172,292	118,112
	<u>1,341,853</u>	<u>1,260,054</u>	<u>4,370,614</u>	<u>4,147,452</u>
Net gain from fair value on investment property	-	-	-	-
	<u>1,341,853</u>	<u>1,260,054</u>	<u>4,370,614</u>	<u>4,147,452</u>
EXPENSES				
Operational expenses				
Staff Cost	758	1,297	6,703	8,625
Training Cost	-	-	5,570	1,000
Insurance	94,497	89,998	288,796	273,368
Security	83,296	91,374	243,114	275,425
Janitorial Services	42,885	52,806	141,437	150,473
Marketing and Public Relations	15,226	28,171	83,342	106,478
Utilities	132,053	124,181	377,884	316,369
Property Management / Salaries	128,001	131,163	384,717	381,663
Parking Lot	12,552	12,290	38,047	36,112
Public Washrooms	-	-	-	-
Maintenance and other costs	74,456	66,608	188,796	174,472
Office Supplies	6,255	5,293	28,601	18,564
Transportation	3,230	1,750.00	10,950	4,915
	<u>593,210</u>	<u>604,929</u>	<u>1,797,959</u>	<u>1,747,466</u>
General expenses				
Service Charge MPMC	14,616	14,616	43,848	43,848
Office Rent	25,311	25,311	75,933	75,933
Auditor Fees	3,000	3,000	9,000	9,000
Subscription ECCSR	4,623	4,623	13,869	13,869
Banking Fees	2,243	2,032	6,148	7,075
Legal Fees (Corporate)	3,612	-	4,727	-
Directors Fees	24,500	21,000	63,500	76,000
Corporate Management Fee	-	-	-	-
Director's Liability Insurance	3,900	3,900	11,700	11,700
Professional Fees	13,750	27,750	41,250	55,250
	<u>95,555</u>	<u>102,232</u>	<u>269,975</u>	<u>292,675</u>
Total operational and general expenses	<u>688,765</u>	<u>707,162</u>	<u>2,067,933</u>	<u>2,040,141</u>
Operating Income before interest and depreciation	<u>653,088</u>	<u>552,893</u>	<u>2,302,680</u>	<u>2,107,311</u>
Deduct: Depreciation	11,000	11,000	33,000	33,000
Bad Debt	-	-	-	-
Bank Interest	352,136	358,036	1,049,341	1,070,477
Interest and fines waived	-	-	-	-
Provision for Income and Stamp Tax	-	-	-	-
Shareholder Loan Interest	3,495	4,697	11,271	14,785
Finance Income	-	-	-	-
	<u>366,631</u>	<u>373,733</u>	<u>1,093,612</u>	<u>1,118,262</u>
	<u>286,456</u>	<u>179,160</u>	<u>1,209,068</u>	<u>989,049</u>
Gain/Loss on Asset Disposal			171	
Profit for the year	<u>286,456</u>	<u>179,160</u>	<u>1,209,239</u>	<u>989,049</u>

NOTE:

Issued Shares as per 30 June 2008

7,662,598

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited Quarter Ended		Unaudited Nine Months Ended	
	30-Sep 2025 EC\$	30-Sep 2024 EC\$	30-Sep 2025 EC\$	30-Sep 2024 EC\$
Cash Flow from Operating Activities				
Profit for the period	286,456	179,160	1,209,240	989,049
Adjustments for:				
Depreciation	11,000	11,000	32,543	33,000
Operating Cash Flow before working capital changes	<u>297,456</u>	<u>190,160</u>	<u>1,241,782</u>	<u>1,022,049</u>
Inventory	-	-	-	-
Accounts receivable and prepayments	(5,586)	(42,645)	157,378	101,436
Accounts payable and accrued expenses	(44,848)	8,863	(21,132)	(6,836)
Amount due to related parties	(26,977)	(11,037)	(31,737)	(126,620)
Proposed building improvements	-	-	-	-
Net Cash from Operating Activities	<u>220,045</u>	<u>145,340</u>	<u>1,346,291</u>	<u>990,029</u>
Cash Flow from Investing Activities				
Additions to Investment property	-	-	-	-
Purchase of vehicle	-	-	-	-
Purchase of equipment	(51,761)	(8,077)	(465,998)	(282,710)
Net Cash from Investing Activities	<u>(51,761)</u>	<u>(8,077)</u>	<u>(465,998)</u>	<u>(282,710)</u>
Cash Flow from Financing Activities				
Net proceeds from long term borrowings	(217,864)	(211,964)	(660,659)	(639,523)
Shareholders' Loan	-	-	-	-
Dividends Paid	(132,137)	-	(132,137)	(132,137)
Net Cash from Financing Activities	<u>(350,001)</u>	<u>(211,964)</u>	<u>(792,796)</u>	<u>(771,661)</u>
Net Change in Cash and Cash Equivalents	<u>(181,717)</u>	<u>(74,701)</u>	<u>87,498</u>	<u>(64,342)</u>
Cash and Cash Equivalents - Beginning of Period	<u>1,769,209</u>	<u>1,452,054</u>	<u>1,499,994</u>	<u>1,441,695</u>
Cash and Cash Equivalents - End of Period	<u>1,587,492</u>	<u>1,377,353</u>	<u>1,587,492</u>	<u>1,377,353</u>
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NOTES TO THE CONDENSED FINANCIAL STATEMENTS ENDED 30TH SEPTEMBER 2025

1 Corporate Information

Grenreal Property Corporation Limited formerly St. George's Cruise Terminal Limited was incorporated on August 27th, 2004 under the Grenada Companies Act 1994 and commenced operations on April 14, 2005. Grenreal was established to undertake the revitalization and operations of a shopping Centre with duty free facilities adjacent to the new Cruise Ship Port complex in St. George's. In 2007 Grenreal, in accordance with Sect 219 (225) of the Company's Act 1994, entered into an amalgamation agreement with Bruce Street Commercial Complex Limited, the owners of the Jan Bosch Building, a commercial center located adjacent to the port complex in St, George's.

Following the amalgamation Grenreal continued to operate under the same name and was listed on the Eastern Caribbean Securities Exchange on July 21, 2008. The registered office is situated at Melville Street St. Georges in the Jan Bosch Building.

2 Basis of Preparation

The interim financial statements for the period ended 30th September 2025 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and should be reviewed in conjunction with the annual audited financial statements for the year ended 31st December 2024 subject to submission to the ECSRC.

3 Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with the International Financial Reporting Standards (IFRS) followed in the preparation of the annual financial statements for the year ended December 31st 2024.

The preparation of financial statements using IFRS requires the use of certain critical accounting estimates, assumptions and management's judgement in the process of applying the Company's accounting policies.

In preparing these interim financial statements management has exercised their judgement, made estimates and assumptions that affect the application of accounting policies and by extension the amounts reported as assets, liabilities, income and expenses. The significant judgements, estimates and assumptions made are similar to those applied in the interim financial statements and those of the previous financial year ended.