GOVERNMENT OF GRENADA

ADDENDUM I, 2025

PROSPECTUS

FOR GOVERNMENT SECURITIES

EC$60 MILLION
91-DAY TREASURY BILLS

EC$45 MILLION
365-DAY TREASURY BILLS

EC$5 MILLION
2 YEAR BOND

FINANCE.GD FINANCEGRENADA

TABLE OF CONTENTS

ABSTRACT 4

OVERVIEW 5

WHY INVEST? 6

INFORMATION ABOUT THE HOUSEHOLD BOND 7

INVESTOR INFORMATION 9

GRENADA MEDIUM TERM ECONOMIC PROSPECTS 10

GOVERNMENT OF GRENADA

Addendum 1 – 3 October ,2025

TO

GOVERNMENT OF GRENADA

PROSPECTUS FOR GOVERNMENT SECURITIES

FEBRUARY 2025-DECEMBER 2025

NOTICE TO INVESTORS

The Government of Grenada is issuing this addendum to the prospectus to provide information to the public. The Government accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries to ensure accuracy. To the best of its knowledge and belief, there are no other facts, the omission of which would make any statement in this Prospectus misleading.

The Prospectus has been drawn up as per the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee (RDCC) and Eastern Caribbean Central Bank (ECCB) accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus.

This addendum and its content are being disseminated to cover the new issue of the Government of Grenada Household bond to be auctioned on October 31st, 2025. If in need of financial or investment advice, please consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of Government instruments or other securities.

All other information in the prospectus 2025 remains the same

ABSTRACT

This is an addendum to the Government of Grenada Prospectus for Government Securities for the period February 2025- December 2025.

Purpose of Addendum

The purpose of the addendum is to introduce as part of the Eastern Caribbean Currency Union (ECCU) Retail Bond initiative, a new fixed rate Government of Grenada Household Bond on October 31st, 2025, with the terms described in the information about the issue below.

OVERVIEW

The Government of Grenada, in partnership with the Eastern Caribbean Central Bank is pleased to announce the issuance of the inaugural retail bond, exclusively for individual investors on the Regional Government Securities Market (RGSM).

This addendum contains information for the launch of a household bond programme within the Eastern Caribbean Currency Union. The initiative aims to foster financial inclusion, deepen regional capital markets and democratize access to investment opportunities for citizens across the ECCU.

Financial inclusion means that citizens have knowledge and access to affordable financial products that meet their needs. The results of a 2023 Financial Literacy and Financial Inclusion (FLFI) survey undertaken by the ECCB for the Eastern Caribbean Countries showed that financial literacy was low across the ECCU with an average score of 12.2 out of 20.

The instruments offered under the household bond programme therefore serve as a gateway for individuals to deepen their financial literacy and investment experience.

The objectives of the ECCU Household Bond programme are:

- Promote financial literacy and inclusion across ECCU member states
- Provide retail investors with access to secure and transparent investment opportunities

- Provide retail investors with predictable income through interest payments

The Household bond programme will operate under the Regional Government Securities Market framework, utilizing the infrastructure of the Eastern Caribbean Securities Exchange (ECSE). Oversight will be provided by the Regional Debt Coordinating Committee and the Eastern Caribbean Central Bank.

This addendum to the prospectus and its contents are for the specific government issues described herein. Please consult a person licensed under the Securities Act 2001 for more information. The Government of Grenada wishes to reassure investors of its commitment to servicing its debt obligations and enhancing transparency and accountability to the market.

WHY INVEST?

Investing in government securities is one of the safest and most reliable investment opportunities, as they are backed by the full faith and credit of participating ECCU member governments.

Investing in the Government of Grenada's new household bond offers a unique combination of safety, predictable income, and accessibility. As an instrument backed by the full faith and credit of the government, it represents one of the most secure ways to make your money work for you within the ECCU.

This bond is designed exclusively for individual investors like you, providing an accessible opportunity to earn regular interest payments while contributing directly to Grenada's national development. It's the perfect entry point for new investors and a stable addition to any existing portfolio. To begin your secure investment journey, simply contact any licensed broker-dealer on the Eastern Caribbean Securities Exchange or fill out the pre-registration form by clicking on the link below so that your broker of choice can contact you. https://finance.gd/index.php/prospectus

INFORMATION ABOUT THE HOUSEHOLD BOND

Issuer:	Government of Grenada
Address:	Ministry of Finance Financial Complex Carenage St. George's Grenada
Email:	Debtunit@dmu.gov.gd
Telephone No.:	473-440-2731 /440-2928 /435-8915
Contact Persons:	Honorable Dennis Cornwall, Minister for Finance minister@mof.gov.gd Mr. Mike Sylvester, Permanent Secretary ps@mof.gov.gd Chevanne Britton, Deputy Permanent Secretary Ag. dps@mof.gov.gd Mrs. Natika Bain-Charles, Accountant General natika.bain-charles@mof.gov.gd Mr. Kerry Pierre, Head Debt Management Unit kerrypierre@dmu.gov.gd
Legislative Authority:	Public Debt Management Act 2015, Part 3 Section 13, Laws of Grenada amended (Act No 28 of 2023)
Trading Symbol:	GDG241127
Term:	2 years
Issue Amount:	EC$5.0 million
Interest Rate:	4.25% per annum (fixed)
Subscription Period:	31 October 2025 (9:00 a.m.) to 21 November 2025 (12:00 noon)
Auction Date:	31st October 2025

Issue Date:	21 November 2025
Settlement Date:	24 November 2025
Maturity Date:	24 November 2027
Interest Payment:	Interest is paid semi-annually every 24^{th} May and 24^{th} November, beginning 24^{th} May 2026
Principal Repayment:	The principal amount invested is due at maturity
Minimum bid amount:	EC$500
Incremental amount:	EC$100
Maximum bid amount:	EC$50,000
Investor Eligibility:	Citizens and residents of the ECCU member countries
Listing:	The Treasury bills will be issued on the Regional Government Securities Market and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE).
Paying Agent:	Eastern Caribbean Securities Exchange

INVESTOR INFORMATION

Prospective investors (individuals only) are to register and submit applications through one of the following licensed intermediaries:

Territory	Institution	Name of Licensee	Type of License
GRENADA	Grenada Co-operative Bank Ltd No 8 Church Street St. George's Tel: 473 440 2111 Fax: 473 440 6600 Email: info@grenadaco-opbank.com	Allana Joseph Aaron Logie Kishel Francis Laurian Modeste Aquila Pierre Vonlyn Pope	Principal Principal Principal Representative Representative
ST. KITTS AND NEVIS	St Kitts-Nevis-Anguilla National Bank Ltd P O Box 343 Central St. Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: donellec@sknanb.com The Bank of Nevis Ltd P O Box 450 Main Street, Charlestown Tel: 869 469 5564/5796 Fax: 869 469 5798 Email: info@thebankofnevis.com	Anthony Galloway Petronella Edmeade-Crooke Marlene Nisbett Angelica Lewis Kimala Swanston Monique Pogson Denicia Small	Principal Principal Representative Representative Principal Principal Representative
SAINT LUCIA	Bank of St Lucia Ltd 5th Floor, Financial Centre Building 1 Bridge Street, Castries Tel: 758 456 6826/457 7233 Fax: 758 456 6733 First Citizens Investment Services Limited P O Box 1294 John Compton Highway Sans Souci, Castries Tel: 758 450 2662 Website: www.firstcitizenstt.com/fcis E-mail: invest@firstcitizensslu.com	Medford Francis Lawrence Jean Yasmane St Marthe Stephanie Gustave-Antoine Margaret Cox Gale Cumberbatch Nayeebah St. Prix Dominic Mauricette Michelle Felicien Trecia Anne Henry	Principal Principal Representative Representative Principal Principal Representative Representative Representative Representative
ST VINCENT AND THE GRENADINES	Bank of St Vincent and the Grenadines Ltd P O Box 880 Cnr. Bedford and Grenville Streets Kingstown. Tel: 784 457 1844 Fax: 784 456 2612/ 451 2589 Email: info@bosvg.com First Citizens Investment Services Limited 2nd Floor, Lewis Pharmacy Building, Corner of James and Middle Streets, Kingstown. Tel: (784) 453-2662 Email: invest@firstcitizensslu.com Website: www.firstcitizensgroup.com/lc/	Laurent Hadley Monifa Latham Chez Quow Tabisha Joseph Patricia John Natika Adams Gavery David Alma Richardson	Principal Principal Representative Representative Representative Principal Representative Representative

Further information on the brokers can be found on the Eastern Caribbean Securities Exchange (ECSE) https://www.ecseonline.com.

This bond is a fixed price bond and as such bids for purchase will be done on a first-come first served basis. Investors who wait until the end of the auction period may miss the opportunity to participate in the auctions.

All securities will be issued in dematerialized form and settled electronically.

Income earned from this retail bond and all other instruments issued on the RGSM **are not subject to any tax, duty or levy** by the participating governments of the ECCU.

GRENADA MEDIUM TERM ECONOMIC PROSPECTS[1]

In the first Quarter of 2025, Grenada's economy showed signs of robust recovery amid lingering challenges from Hurricane Beryl, which struck on July 1st, 2024. Grenada 's economy is expected to grow in real terms by 4.2 percent in 2025, before moderating to 3.0 percent in 2026 and averaging 2.8 percent over the subsequent two years (2027–2028). The report indicates that inflation is expected to average around 1.0 percent annually over the 2026–2028 period.

Table 1: Medium-term Growth Forecasts, Percent Change

	Est.	**Est.**	**Forward Estimates**		
KEY SECTORS	**2024**	**2025**	**2026**	**2027**	**2028**
Agriculture, Livestock and Forestry	-23.9	6.0	3.9	3.0	1.4
Fishing	-13.1	11.9	3.3	2.7	2.4
Mining & Quarrying	5.0	13.7	2.3	2.1	2.8
Manufacturing	4.6	1.4	-0.1	0.7	1.2
Construction	7.4	8.6	5.7	4.0	7.7
Wholesale & Retail Trade	2.5	5.0	4.3	2.8	3.4
Hotels & Restaurants	9.4	0.7	1.1	1.9	2.1
Communications	2.0	4.0	5.0	5.9	5.0
Financial Intermediation	4.6	5.0	3.9	3.3	3.1
Real Estate, Renting and Business Activities	2.7	3.2	3.7	4.4	2.2
Education	1.4	0.7	0.9	0.5	1.8
Real Gross Domestic Product	**3.3**	**4.2**	**3.0**	**2.6**	**3.0**
Nominal GDP (% Change)	5.0	4.8	3.6	3.6	3.9
Nominal GDP (EC$ Millions)	3789.9	3972.7	4117.3	4263.9	4430.3

Source: Ministry of Finance

[1] This section contains extracts from the Medium-Term Fiscal Framework 2025, published on the MOF website, finance.gd

The Medium-Term Fiscal Framework (2026-2028) projects a continued focus on fiscal prudence while addressing the recovery from Hurricane Beryl and supporting medium-term growth objectives.

Looking ahead, the fiscal position is projected to strengthen steadily as recovery spending from Hurricane Beryl tapers. Revenue is expected to grow modestly, while expenditure will decline as a share of GDP. The fiscal balance is therefore projected to move from a small deficit in 2026 to a surplus by 2027. This adjustment will place public finances back on the path set out in the Fiscal Resilience Act (FRA) and the Medium-term Debt Management Strategy (MTDS), which targets a primary surplus of 1.5 percent of GDP and public debt reduction to 60 percent of GDP by 2035.

Below is a summary table of the projected fiscal performance over the medium term.

Table 2: Medium- Term Fiscal Framework 2026-2028[2]

In millions of Eastern Caribbean Dollars, unless stated otherwise						
	2026		**2027**		**2028**	
	Projected	% GDP	Projected	% GDP	Projected	% GDP
Total Revenue & Grants	**1464.9**	**35.6**	**1,520.5**	**35.7**	**1,596.4**	**36.0**
Total Revenue	**1,388.3**	**33.7**	**1,441.9**	**33.8**	**1,514.7**	**34.2**
Tax Revenue	1,021.9	24.8	1,041.0	24.4	1,077.2	24.3
Non - Tax Revenue	366.4	8.9	400.9	9.4	437.6	9.9
Grants	**76.5**	**1.9**	**78.6**	**1.8**	**81.7**	**1.8**
Total Expenditure	**1,541.0**	**37.4**	**1,509.5**	**35.4**	**1,548.0**	**34.9**
Primary Expenditure	1,481.7	36.0	1,454.4	34.1	1,492.5	33.7
Current Expenditure	**1,000.7**	**24.3**	**995.9**	**23.4**	**1,007.6**	**22.7**
Capital Expenditure	**540.2**	**13.1**	**513.6**	**12.0**	**540.4**	**12.2**
Overall balance	**(76.1)**	**-1.8**	**11.0**	**0.3**	**48.4**	**1.1**
Primary balance (excluding grants)	**(93.4)**	**-2.3**	**(12.5)**	**-0.3**	**22.2**	**0.5**
Primary balance (including grants)	**(16.9)**	**-0.4**	**66.1**	**1.6**	**103.9**	**2.3**
Memo Item						
GDP (Nominal market Prices)		4,117.3		4,263.9		4,430.3
Real GDP growth (%)		**2.9%**		**2.6%**		**3.0%**
Debt to GDP (%)		**71.9%**		**70.6%**		**68.8%**
						Source: Ministry of Finance

[2] Table 2 provides details of the fiscal projections for the period 2026-2028 based on the Medium-Term Fiscal Framework Report published on Ministry of Finance website https://www.finance.gd/docs/2025/MTFF-2026-2028-Final.pdf

Grenada Medium-term Debt Management Strategy

The Government of Grenada remains on track with its legislated objective of attaining a debt to GDP ratio of 60 percent by 2035. Government continues to efficiently secure debt financing through a well-functioning Regional Government Securities Market, over-the-counter instruments, and multilateral and bilateral credit arrangements. The Government's medium-term debt strategy centered on concessional borrowing, extending its debt maturity profile, restructuring old bilateral arrears, and enhancing transparency and risk management—positions it favourably for sustainable financing and continued positive debt dynamics.

More information on Grenada's fiscal position and debt status can be found on the Ministry of Finance website- finance.gd. Documents published there include the Medium-Term Fiscal Framework 2025 Annual Debt Report 2024, Quarterly Debt Bulletins and Fiscal Summaries January to August 2025. See link below:

https://finance.gd/index.php/documents