

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended
31st Dec 2023

Issuer Registration number
GRENLEC27091960GR

Grenada Electricity Services Limited
(Exact name of reporting issuer as specified in its charter)

Grenada
(Territory of incorporation)

P.O. Box 381, Dusty Highway, Grand Anse, St. George's,
(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 4734403391

Fax number (including area code): 4734404106

Email address: lfrancis@grenlec.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

X - Yes

No

Indicate the number of outstanding shares of each of the reporting issuers classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary	19000000

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the companys financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer
CLIVE HOSTEN

Name of Director
RODNEY GEORGE



Signature

Signature

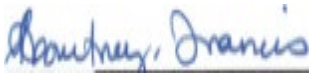
22-04-2024

22-04-2024

Date

Date

Name of Chief Financial Officer
LYDIA COURTNEY-FRANCIS



Signature

22-04-2024

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuers business need only include developments since the beginning of the financial year for which this report is filed.

2023 Performance

The financial year 2023 can be mostly categorized as one in which the company experienced growth in production and sales of energy, but amid a continued rise in fuel prices, resulting in high prices per kilowatt of energy for our customers.

Kilowatt hours sales growth continued in 2023 as the highest on record for the company, continuing from a year of unprecedented Kwh sales growth in 2022. Each month of the year in 2023 outperformed 2022 and any other prior year's kWh hours sold in the history of the company

Overall kWh's sold in 2023, including customer PV, was 7.02% (16.95 million kWh) higher than in 2022, and mostly on budget, 0.39% favourable to budget. The Commercial sector which constitutes 56.02% of total consumption increased by 6.21% (7.79M kWh) when compared to the year ended December 2022. The next largest sector – Domestic, which constitutes 39% of consumption, grew by 3.63%, while Industrial and Streetlights declined by 1.32%.

This performance came on the heels of increased performance in 2022 by 19.61M kWh higher than in 2021 (9.48%) and shows the continued growth in the industry.

This strong growth rate is reflected in the pre-tax profit recorded by the Company of \$28.94M, an increase by 138.36%% on 2022's performance of \$12.13M. The discontinuation of the 25% discount on Non-Fuel Charge offered to customers for the period January 5th to September 9th, 2022, was the primary contributor to this result.

The average electricity charge for 2023 increased to \$1.10 per kWh, a marginal increase of 2.80%; this follows a sustained average percentage increase to our customers of 23.84% in 2022. The average electricity charge for 2023 was \$1.10 compared to \$1.07 in 2022. Non-fuel rates returned to its pre-2022 level at \$0.41 after the restoration of the 25% discount offered to customers for almost 9 months of 2022.

CONTINUATION OF CONSULTATIONS FOR 2016 ELECTRICITY ACT REGULATIONS

Following the publication of SRO 20 on the Electricity Tariff Setting Methodology, Grenlec issued a Request for Proposal and selected a consultant to conduct a Cost-of-Service Study, which is currently ongoing.

Discussions on the Load Research Study are ongoing, and the Regulator has been written to requesting

a deferral of the study into 2025.

Engagements were held on the customer complaints procedure and the protocols governing suspense jobs, which are yet to be finalised.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

Title	Productivity Capacity	Future Prospects
Woodlands		Warehouse
Grand Anse		Distribution Department
Grand Anse		Administration Department
Queen's Park		Production Department
Plains		Solar PV / Warehouse
Carriacou & Petite Martinique		Distribution / Production / Administration Departments

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings outstanding as at year end that could materially impact on the Company's position.

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

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(b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Name	Position	Description
Allan Bierzynski	Director	The Board of Directors at the end of the 2023 AGM was as follows: Government of Grenada Mr. Benedict Brathwaite – Chairman Mr. Rodney George Ms. Andrea St. Bernard Mr. Hugh Thomas Mr. James Pitt Mr. Lazarus Antoine Mr. Dorset Cromwell - National Insurance Scheme

		Mr. Allan Bierzynski - Elected by Minority Shareholders Mr. Cyril Roberts – Employees’ Representative - Elected by employees
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(c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Resolution for Minority Shareholders representation on the Board of Directors

The ownership of the company remains unchanged in the last year, with Government of Grenada holding majority shares from December 2020.

76. (1) Subject to the proviso hereto, unless the company shall otherwise determine in general meeting the number of directors shall not be less than five nor more than nine.

The meeting also passed the following resolution: -

By-law 76(2) (c) of the Company is hereby repealed in its entirety and the following is substituted therefor:

“One director shall be elected annually, at the Annual Meeting of the company by the shareholders of the company who hold less than ten percent (10%) of the issued shares of the Company”.

Votes For	Votes Against	Abstentions	Nominees	Description
16,358,072	0	0		

(d) A description of the terms of any settlement between the registrant and any other participant.

Registrant	Other Participant	Description
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(e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Matter brought Forward	Decision Taken	Description
None	N/A	N/A

5. Market for Reporting issuers Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report

Equity Security	Details
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6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditors report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Discussion	The major risk factors facing the Company continue to be as follows: ♦ Hurricanes In September 2023, the company took the decision to restructure its self-insurance programme and subscribed to the Caribbean Catastrophic Risk Insurance Facility (CCRIF) with an annual premium of EC\$271K (US\$100K) invested in this facility. After being unable to set aside the usual annual \$2M in 2022 due to our financial performance, in 2023, EC\$0.90K was paid in insurance premiums to CCRIF while EC\$1.91M was allocated to the Hurricane Fund. The Company's Hurricane Reserve increased to \$33.91M at the end of 2023. This is still above the pre-Ivan level of \$14M. ♦ The 2016 Electricity Supply Act, 2017 Supplementary Electricity Act and the 2016 Public Utilities Regulatory Commission Act The 2016 EA and the 2016 PURC Acts commenced on August 1, 2016. These Acts fundamentally alter the regulatory and operating framework. Section 71 of the 2016 ESA repealed the Electricity Supply Act, 1994 (ESA 1994). The 2016 ESA separates Generation and Distribution entities to allow competition in both the generation and distribution areas, and to increase renewable energy in electricity generation. The Act is silent on the issue of whether concessions on customs duties will continue as per the 1994 Electricity Act. In September 2023, the PURC enacted the
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Interim Tariff Methodology (ITM) which addressed the rate structure of the Non-Fuel Tariff. The ITM also introduced the Fuel Adjustment Clause (FAC) which seeks to pass on the cost of fuel monthly. A new feature of the ITM is also the Renewable Energy being passed to customers, through a new tariff structure, emanating from RE purchased from customers delivering renewable energy to the grid.

♦ Increase in Fuel Prices

The Average fuel prices dipped to \$9.91 per Imperial Gallon (IG) by the end of December 2023, falling from a prior year average of \$11.74/IG, this was not sufficient to impact the total electricity rate per kWh, which remained over EC one dollar.

With the removal of the 25% Reduction on Non-Fuel Rate in September of 2022, and the return of the rate to the January 2022 levels, this led to an overall increase in price to the customer, as fuel prices did not drop lower enough to compensate for this change. At the end of 2023, the electricity rate ended the year at \$1.10 per kWh (compared to \$1.07 in 2022).

This can be further contrasted with 2021's average electricity rate of \$0.86 per kWh.

Fuel Adjustment Clause (FAC) introduced in September 2023 allows the passthrough of the total fuel prices to customers with adjustments on a monthly basis. Therefore, when revenue collected from customer is lower than the cost the cost of fuel consumed, the customer will be charged higher rate to recoup the losses in the following month; likewise when revenue collected is higher than the cost paid, the customer is refunded any excess amounts collected over and above the fuel charge.

For the last quarter of 2023, the company passed through on three consecutive months, the over-recovery on fuel costs to its customers.

Cash Flow	
Key Customer Dependence	
Management Inexperience	
Trading Market Absence	
Decreased	
Untested Products	None
Liquidity Problems	
Key Supplier Dependence	
Business Nature	
Increased	

8. Changes in Securities and Use of Proceeds.

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

Security Involved	General Effect upon Holder's Rights
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(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

Offer opening date (provide explanation if different from date disclosed in the registration statement)

Offer closing date (provide explanation if different from date disclosed in the registration statement)

Name and address of underwriter(s)

Name	Address
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Amount of expenses incurred in connection with the offer

Net proceeds of the issue and a schedule of its use

Amount	Scheduled Use
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Payments to associated persons and the purpose for such payments

Name	Amount	Purpose
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(c) Report any working capital restrictions and other limitations upon the payment of dividends.

Restriction
None

9. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

None

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

Title of Class	Amount	Nature of Arrears
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10. Managements Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuers financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

The Company's retained earnings continued its upward trend in 2023 ending the year at \$51.53M compared to \$45.49M at the end of the financial year 2022. The debt-to-equity ratio improved from 104% at the end of 2022 to 97% at December 31, 2023. The return on invested capital for the year was 12% (2022- 10.64%). Other key indicators based on financial covenants in the Grenada Co-operative Bank (GCBL) Loan Agreement, (formerly CIBC FirstCaribbean) can be seen in the covenant table below.

Covenant Table

Covenants / Ratios	Covenant Ratio 2023			2022
Current Ratio	$\geq$ 1.35:1	2.01:1		1.99:1
Debt Service Coverage Ratio	$\geq$ 1.75:1	4.88:1		2.91:1
Funded Debt to EBITDA	$\leq$ 3:1	0.75:1		1.55:1

Trade receivables decreased by \$2.23M (8.88%) in 2023 and is a factor of the management of the debt by the team. The Government of Grenada's receivables remained current for the entire year and ended

with a balance of \$1.73M (\$1.82M- 2022). Total Debtor Days decreased from 38.36 days at the end of 2022 to 32.44 days at the end of December 2023.

Total assets of \$255.14M was \$18.47M more than 2022's \$ 236.87M. Overall, the indicators reflect a healthy financial condition as the Company continues to operate within all its stipulated debt.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuers financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuers liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

Cash flows generated from operations are generally determined by the amount and timing of cash received from customers and payments made to vendors, as well as the nature and amount of non-cash items. The \$42.2M generated from operating activities in 2023 was 427% higher than the \$8.01M of 2022 due mainly to higher profits of \$28.94M. There has been an increase in trade and other receivables of \$2.37M due to increased billing, an increase in tax payment of \$6.08M, offset by an increase in trade payables and other provisions of \$5.16M a reduction in inventory of \$1.18M.

Cash flows used in investing activities consist primarily of capital expenditure and had a net outflow of \$12.53M in 2023; and is mainly related to the purchase of property, plant, and equipment.

Cash flows from financing activities relate to supplemental cash provided both for day-to-day operations and capital requirements as needed. During 2023 this was mainly dividend payments of \$7.6M as dividends were paid for the full year as opposed to the first quarter only in 2022; principal repayments of \$5.98M were made on the GCBL loans.

The overall increase in cash and cash equivalents for the year was \$16.92M.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the offbalance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

None

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

The profit before tax of \$28.94M in 2023 was 138.62% higher than the \$12.93M achieved in 2022. This increase was largely due to the restoration of the revenues associated with the 25% discount afforded to customers which was discontinued in September 2022. The year-on-year growth in KWhr sales is also a factor affecting this result.

Non-fuel revenues grew by 26.03% year on year; the main contributor was the restoration of the rate to normal level following a 9-month 25% discount that was afforded to customers that ended in September 2022. Unbilled revenue fell by 58.5% and is a factor of unbilled days for electricity consumed at the end of the period. Sundry revenues were ahead of 2022 by 7.38%

Fuel charge revenue fell by 3.34% (\$5.30M) and was driven by the decrease in fuel prices year on year. In addition, the Fuel Adjustment Clause introduced in September 2023 is intended to achieve a revenue-neutral position from September 2023 onwards; Over-recoveries accrued before that date were not treated to the FAC, resulting in the fuel recovery rate for 2023 being 111.87% and higher than the 101.08% achieved in 2022.

Non-fuel operating expenses in 2023 of \$74.47M are higher than the \$64.0M incurred in 2022. Although costs were managed within budget, year on year, the Administration (135%) and Transmissions & Distribution (11.46%) departments had negative variances, with Generation and Planning & Engineering reporting reducing costs. The main driver for the positive variances in Generation (15.02%) is the costs associated with overhauls and repairs and maintenance that were delayed while P&E (13.09%) is mostly associated with lower staff and consultancy costs.

Financing costs showed a saving of 9.50% year on year as our loan balances and lease costs continue to decline in accordance with the treatment of leases in accordance with IFRS 16. We continued to meet our obligations according to schedule and to finance other capital expenditure and system improvements from operating cashflow.

Based on business performance, a dividend of \$7.60M or forty cents (40) cents per share was paid for the year 2023, after being able to only meet one obligation for quarter 1 of 2022 at 13 cents per share. This represented a pay-out ratio of 85.72%. The Company's dividend policy provides for a maximum pay-out ratio of 90%.

System losses of 7.86% for 2023 were higher than the budget of 7% and showed a deterioration on 5.92% for 2022. This was after two (2) consecutive years the company achieved a result below the 7% threshold. This performance was analysed for root causes and remedial action.

Fuel Efficiency (KWh/Imp Gal) of 19.09 was slightly lower than and 19.17 achieved in 2022. Encouragingly, as at the time of reporting, systems losses remain low and at this time in 2023, the 12-month average for system losses was 6.03%.

Plant availability at Queen's Park of 91.74%, which was above the target of 89%. At Carriacou and Petite Martinique they were 87.92% and below their target of 95%, the downtime from the fire at the Beausejour Plant in Carriacou being a factor in this result.

Despite the challenging year in 2022, Grenlec continued to be a financially sound company and has maintained its high level of efficiency in operations in 2023.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None

12. Directors and Executive Officers of the Reporting Issuer.

(Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

On 26th August 2023, the Ministry of Infrastructure, Public Utilities, Civil Aviation, and Transportation advised of Mr. Benedict Brathwaite's resignation as the Chairman of GRENLEC's Board effective from 25th August 2023.

In the interim Director Rodney George was appointed as the Chairman.

Further, the Ministry of Infrastructure, Public Utilities, Civil Aviation, and Transportation appointed Mr. Teddy St. Louis on 25th September 2023, as its replacement director and Vice Chairman

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

2023 Financial Statements and Accompanying Notes

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: **Rodney P. George**

Position: **Chairman**

Telephone No.: 473-535-0026

List jobs held during past five years (including names of employers and dates of employment).

Vice President, Caribbean, Wärtsilä Energy 1989-Present (retiring in the next few months)

Give brief description of **current** responsibilities.

Responsible for Business Development, Marketing and Sales of engine power plants in the Caribbean region

Education (degrees or other academic qualifications, schools attended, and dates):

B.Sc Engineering(Hons), University of the West Indies, 1976

MS Management Engineering, University of Bridgeport, Connecticut, USA, 1986

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: **Teddy R. St. Louis**

Position: **Deputy Chairman**

Age: 59

Mailing Address: Teddy St. Louis C/o St. Louis & St. Louis, George Patterson Street, Grenville, St. Andrew's _____

Telephone No.: (407-0777)

List jobs held during the past five years. Give brief description of responsibilities.
Include names of employers.

Chief Magistrate
Adjudicating in all matters in No 1. Magistrate in the Southern District, St. George's
Overseeing all other Magistrates in all other Courts throughout Grenada.
Government of Grenada

Education (degrees or other academic qualifications, schools attended, and dates):

BSc – Chemistry, Barry University, Miami, Florida 1998
LLB – University of the West Indies, Cave Hill Campus 1993
LEC – Hugh Wooding Law School 1995

Also a Director of the company Yes

If retained on a part time basis, indicate amount of time to be spent dealing with
company matters: _____

Use Additional Sheets if Necessary

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: **Andrea St. Bernard**

Position: Director

Mailing Address: 15 Church Street
St. George's, Grenada

Telephone No.: 473-423-6304

List jobs held during past five years (including names of employers and dates of employment).

For the past 5 years I have been a legal professional and business consultant in a sole proprietorship, operating under my business ASB Ltd.

For the past 5 years I have also maintained a legal practice in Canada as a sole proprietor which serves a few aboriginal communities.

I am a qualified attorney at law called to the bar in Grenada and in Ontario, Canada.

Give brief description of **current** responsibilities.

- Legal consulting and professional services including contracts negotiations, drafting and transactions project management, in connection with various private development ventures including several renewable energy projects in Northern Ontario
- Management of a local agent business with primary responsibility for business development, HR, accounting and corporate finances.

Education (degrees or other academic qualifications, schools attended, and dates):

Master of Law in Corporate and Commercial Law (LL.M.) – University of the West Indies, Faculty of Law, Barbados

Juris Doctor (J.D.) – University of Toronto, Faculty of Law, Toronto, Ontario Canada

Bachelor of Science in Business Administration (B.Sc) - Duquesne University

Also a Director of the company [X] Yes [] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS
DIRECTORS OF THE COMPANY

Name: Hugh Thomas Position: Director

Mailing Address: P.O. Box 3797, St. George's, Grenada

Telephone No.: 1 473 415 2594

List jobs held during past five years (including names of employers and dates of employment).

Owner/Manager – Geotechnical Investigation Services Inc.

Owner – Innovative Environmental Solutions

Give brief description of **current** responsibilities.

Chief technical person and manager for both companies

Education (degrees or other academic qualifications, schools attended, and dates):

MSc. Geotechnical Engineering and Foundations - Alfonso X E Sabio University -2021

BSc. Geology – City University of New York - 1995

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: James Pitt

Position: Director

Mailing Address: Lowthers Lane

St. George's

Grenada

Telephone No.: +1(473) 409-1500 (m) / 441-2200 (o) / 435-1500 (h)

List jobs held during past five years (including names of employers and dates of employment).

Country Manager, Flow Grenada (Cable & Wireless Grenada Ltd / Columbus Communications Grenada Ltd)

Give brief description of **current** responsibilities.

Perform General Manager duties to the aforementioned entities including but not limited to P&L responsibility, Operations Management, Customer Experience and Key Stakeholder engagement (Regulators, etc).

Education (degrees or other academic qualifications, schools attended, and dates):

Masters in Business Administration (MBA) – Georgetown University (2005) McDonough School of Business
Bachelors in Engineering (Electrical) – City College of New York (1998) Grove School of Engineering

Also a Director of the company ☒ Yes ☐ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Lazarus Antoine Position: Director

Mailing Address: Bathway

St. Patrick

Grenada

Telephone No.: (473) 457-7516

List jobs held during past five years (including names of employers and dates of employment).

AT&T Labs – Principal Member of Technical Staff (PTSM) 2006-2020

Give brief description of **current** responsibilities.

N/A - Unemployed

Education (degrees or other academic qualifications, schools attended, and dates):

MSEE – July 1987: Polytechnic University of New York

BSEE – December 1985: Pratt Institute, New York

AAS – 1983: Electrical Engineer Technology, New York City Technical College

Also a Director of the company [] Yes [X] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS
DIRECTORS OF THE COMPANY**

Name: Dorsett Cromwell

Position: Director

Mailing Address: P.O. Box 322, Melville Street, St. George's, Grenada

Telephone No.: 473-440-3309 (w) 473-405-5698 (c)

List jobs held during past five years (including names of employers and dates of employment).

1. Deputy Director, National Insurance Board, 2008 - 2019
2. Director, National Insurance Board, 2019 - present

Give brief description of **current** responsibilities.

Chief Administrative Officer of the National Insurance Fund, with responsibility for the management of the staff of the Board and in particular:

- (a) The assessment of contributions under the Law and for the collection and payment of contributions and other moneys into the Fund.
- (b) The payment out of the Fund of the various benefits under the Law, and of the expenditure necessary for the proper administration of the Fund.
- (c) Accounting for all moneys collected, paid, or invested under the Law.
- (d) The investment of surplus moneys in the Fund as directed from time to time by the Investment Committee.

Education (degrees or other academic qualifications, schools attended, and dates):

Bachelor of Science (First Class Honors) Computer Science and Mathematics	1994
University of the West Indies, Cave Hill Campus, Barbados	
Bachelor of Actuarial Science	1998
Georgia State University Atlanta Georgia United States of America	
Masters of Actuarial Science	1998
Georgia State University, Atlanta Georgia, United States of America	
Executive Diploma in Social Security Management	2003
University of the West Indies Cave Hill Campus, Barbados	

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use Additional Sheets if Necessary

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Cyril Roberts Position: Director
Age: 60

Mailing Address: Mardigras
St. George
Grenada

Telephone No.: (473) 405 3573

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Transmission and Distribution Supervisor, Grenlec.

Responsible for the installation and maintenance of capacitors, voltage regulators and switching devices, testing of new transformers and the maintenance of all distribution transformers, dielectric testing of hot line equipment, including hot line trucks, gloves and blankets.

Education (degrees or other academic qualifications, schools attended, and dates):

Diploma in Electrical Engineering. College of Arts, Science and Technology, Kingston, Jamaica

Also a Director of the company [X] Yes [] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use Additional Sheets if Necessary

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Clive Hosten Position: General Manager (Ag)

Mailing Address: P.O Box 381

St. George's

Grenada

Telephone No.: (473-440-8371)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Limited
Acting CEO – July 2021 - present
Chief Engineer 2006 to present / Interim CEO July 2012 to July 2014

Give brief description of **current** responsibilities.

Overseas the overall operation of the Company

Directly oversees the following Departments:

- Planning and Engineering
- Transmission and Distribution
- Generation

Education (degrees or other academic qualifications, schools attended, and dates):

MBA –University of Bath - 2003

BSc (Eng) University of the West Indies 1988

Also a Director of the company [] Yes [X] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Wallace Collins

Position: Manager Carriacou & Petite Martinique

Mailing Address: Main Street.

Hillsborough

Carriacou

Telephone No.: (473-443-8383)

List jobs held during past five years (including names of employers and dates of employment).

Grenada Electricity Services Ltd. – April 2013 to Present;

Grenada Electricity Services Ltd. – Sept 2012 – March 2013 – Manager in Training

Grenada Ports Authority 2000 – 2012 Supervisor, Carriacou Out Station

Give brief description of **current** responsibilities.

Manager Carriacou & PM with responsibility for all operations

Education (degrees or other academic qualifications, schools attended, and dates):

Diploma Port Management - 2007

Diploma Modern Management / Administration - 2002

Also a Director of the company [] Yes [] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Casandra Slocombe

Position: Customer Services Manager

Mailing Address: P.O Box 381

St. George's,

Grenada

Telephone No.: (473-440-3391)

List jobs held during past five years (including names of employers and dates of employment).

Customer Services Manager January 2005 to present

Give brief description of **current** responsibilities.

Management of customer service activities

Education (degrees or other academic qualifications, schools attended, and dates):

Executive Diploma in Management – UWI 1999

BSc. Natural Science – University of West Indies 1997

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Lydia Courtney-Francis Position: Financial Controller

Mailing Address: P.O Box 3892, Mt. Parnassus
St. George's
Grenada

Telephone No.: 473 405-1111

List jobs held during past five years (including names of employers and dates of employment).

Financial Controller/Company Secretary - Grenada Electricity Services Limited –Jan 2022 – Present
General Manager - Communal Co-operative Credit Union Limited– 2018 –2021
Partner/Director KL & Associated Ltd – 2013 - Present
Regional Business Controls Manager -Cable & Wireless Caribbean - 2010- 2013
Chief Financial Officer & Company Secretary Cable & Wireless – St. Vincent - 2005 –2010
Management Accountant -Cable & Wireless Grenada – 2002-2004
Customer Service Manager/Other Senior Roles - Cable and Wireless Grenada 1985 - 2002

Give brief description of **current** responsibilities.

Preparation of financial statements, capital and recurrent budgets, statutory and regulatory reports, and cost monitoring, corporate secretary, strategic support to CEO, Board and Management Team.

Education (degrees or other academic qualifications, schools attended, and dates):

IBEFForum - Certificate Forensic Accounting - 2024
Chartered Governance Institute of Canada – Accredited Director - 2022
International School of Greatness Canada – Certificate, Transformational Leadership & Strategic Management 2021
University of East London – MBA, Financial Services - 2012
Karplan Institute/ (Previously Emile Woolfe) – ACCA 2005

Also a Director of the company [] Yes [X] N

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Eric Williams Position: Transmission and Distribution Manager

Mailing Address: _____ P.O Box 381 _____

_____ St. George's _____

_____ Grenada _____

Telephone No.: (473-444-0910) _____

List jobs held during past five years (including names of employers and dates of employment).

Distribution Manager – Grenada Electricity Services Limited (2004 – Present)

Give brief description of **current** responsibilities.

Oversees the maintenance and operational aspects of the Department.
Also the responsibility for the capital works and expansion of the network are his.

Education (degrees or other academic qualifications, schools attended, and dates):

MBA – St. George's University (SGU) 2009

B.Eng. (Hons) Electrical & Electronic Engineering - London Southbank University 1994

Also a Director of the company [] Yes [X] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Dwayne Cenac

Position: Manager Planning & Engineering

Mailing Address: _____ P.O. Box 381 _____

_____ St. George's _____

_____ Grenada _____

Telephone No.: (1-473-444-0910) _____

List jobs held during past five years (including names of employers and dates of employment).

GRENLEC: 2021 - Present Manager, Generation

GRENLEC Sept 2015 – 2021; Senior Electrical Engineer Planning & Engineering

GRENLEC 2011 – 2015: Electrical Engineer 11 Planning & Engineering

Give brief description of **current** responsibilities.

Accountable for ensuring that all engineering, network mapping and all other system requirements, including capital projects, are in place to support Grenlec's generation, transmission and distribution objectives.

Education (degrees or other academic qualifications, schools attended, and dates):

Electrical Engineering, Universad de Oriente – Santiago de Cuba - 2004

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jeffrey Neptune

Position: Manager, Information

Systems

Mailing Address: C/o Grenlec, P.O. Box 381,

St. George's

Grenada

Telephone No.: 473-407-2643

List jobs held during past five years (including names of employers and dates of employment).

Manager of IS (Grenlec)

Give brief description of **current** responsibilities.

- Continuously review the company's computer based information systems requirements and develop plans and program to meet these requirements.
- Coordinates the technical design, implementation and maintenance of the Company's computer-based information processing systems.
- System security

Education (degrees or other academic qualifications, schools attended, and dates):

BSc. Computer Science (Hons) – UWI - 1993

Meng Computer Engineering (Internetworking) – Dalhousie, Canada - 2001

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Prudence Greenidge Position: Corporate Communications Manager

Mailing Address: P.O. Box 1210

Grand Anse, St. George

Grenada

Telephone No.: (473) 409 1152

List jobs held during past five years (including names of employers and dates of employment).

Corporate Communications Manager, Grenada Electricity Services Ltd. (April 2009-present)

Give brief description of **current** responsibilities.

Create, implement and oversee internal and external communications programmes.
Manage the Company's philanthropic programmes.
Development and implementation of communications strategies for key issues that affect Grenlec.
Runs Customer Care programs

Education (degrees or other academic qualifications, schools attended, and dates):

Robert Gordon University – MSc, Corporate Communications and Public Affairs (2008-2011)

St. George's University – BSc, Social Sciences (2000-2002)

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Kennard Lalsingh

Position: Planning and Engineering Manager

Mailing Address: C/o Grenlec,

P.O. Box 381, Grand Anse

St. George

Telephone No.: 473-405-3766

List jobs held during past five years (including names of employers and dates of employment).

Electrical Engineer II – Grenlec- March 2016 to February 2021
Senior Electrical Engineer – Grenlec - Feb 2021 to Present

Give brief description of **current** responsibilities.

Manage the day-to-day operations of the Planning and Engineering Department. Oversee major engineering studies and projects for Grenlec.

Education (degrees or other academic qualifications, schools attended, and dates):

BSc Electrical and Computer Engineering, University of the West Indies, 2001-2004
MBA, Anglia Ruskin University, 2012-2016

Also a Director of the company ☐ Yes ☒ No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.