Schedule 1

FORM ECSRC – K

ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended
31st Dec 2025

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	19,000,000

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 company's 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
LEROY A.E. ABRAHAM

Signature

5th August 2026
Date

Name of Director
JAMES PITT

Signature

5th August 2026
Date

Name of Chief Financial Officer
LYDIA COURTNEY-FRANCIS

Signature

5th August 2026
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.

2025 Performance

The financial year 2025 can be mostly categorized as one in which the sales revenue remained mostly constant, 260,779,345 kWh sold in 2025 versus 260,572,692 sold in 2024.

Growth in kilowatt-hour (kWh) sales was relatively in 2025 flat revealing a plateau in kWh sales after two consecutive years of unprecedented kWh sales growth in 2023 and 2024.

Overall kWhrs sold in 2025, including customer PV were 0.42% (1.17 million kWh) higher than in 2024, and 5.17% (15.72 million kWh) unfavourable to budget. The Commercial sector, which constitutes 56.02% of the total consumption, declined by 0.65% (963K kWh) when compared to the year ended December 2024. The next largest sector – Domestic, which constitutes 39.42% of consumption, grew by 1.64% (1.66 million kWh), while Industrial, which constitutes 2.93%, showed a decline of 5.65%, the largest sector decline, year on year. During the year, technology improvements in Streetlight continued, resulting in a marginal decline of 0.86%.

The average electricity charge for 2025 of $0.96 declined further on 2024's average rate of $1.02 per unit sold. Average charge of $1.10 per kWh sold in 2023 was the highest seen in the past five years for the sector.

CONSULTATIONS FOR INTEGRATED RESOURCE RESILIENCE PLAN (IRRP) AND RENEWABLE ENERGY REGULATIONS

During the year, efforts were stepped up on these two important studies for the energy sector in Grenada.

An Integrated Resource and Resilience Plan (IRRP) and renewable energy (RE) regulations are both essential to the orderly, reliable and affordable transformation of an energy sector.

The IRRP provides the long-term roadmap for meeting Grenada's electricity needs. It evaluates projected demand and compares generation, storage, transmission, distribution, energy-efficiency and demand-management options to identify the most cost-effective and resilient combination of generation investments. It is particularly important for small island systems like ours, where limited reserve capacity, exposure to fuel-price volatility and vulnerability to hurricanes can significantly affect reliability and electricity costs. We look forward to receiving the results of the plan from the consultants study for presentation to the PURC, who were a key participant in the exercise.

Renewable energy regulations translate the sector's policy objectives and the IRRP's recommendations into clear, enforceable rules. They establish the requirements for licensing, grid connection, technical and safety standards, system studies, tariffs, power-purchase arrangements, energy storage, distributed generation and the respective responsibilities of utilities, independent power producers and customers. Clear regulations create certainty for investors while enabling the utility and regulator to manage renewable-energy integration without compromising system stability, safety or reliability.

Grenlec looks forward to receiving the outcome of the IRRP from the consultant and the RE regulations from the government-appointed consultant that will address costs, safety and stability of the network.

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.

Annual Meeting – 9th October 2025

(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	Elected by minority shareholders The Board of Directors at the end of 2025 AGM was as follows: **Government of Grenada** Mr. James Pitt – Chairman Mr. Teddy St. Louis -Vice Chairman Ms. Andrea St. Bernard Mr. Hugh Thomas Mr. Lazarus Antoine **National Insurance Scheme** Mr. Dorset Cromwell **Elected by Minority Shareholders** Mr. Allan Bierzynski **Employees' Representative - Elected by employees** Mr. Cyril Roberts

(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.

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

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

Registrant	Other Participant	Description
None	**N/A**	**N/A**

(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
None	N/A

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;
(iii)

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

(iv) Statement of Profit or Loss and other Comprehensive Income;
(v) Statement of Cash Flows;
(vi) Statement of Changes in Equity; and
(vii) 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

There was no major disaster encountered in 2025. The major risk factors facing the Company continue to be as follows:

Hurricanes	Although situated within the Hurricane belt, there were no major disasters encountered in 2025. Line plant recovery from Hurricane Beryl was wrapped up in 2024, however, some plant building works were carried over into 2025. Our coverage with the Caribbean Catastrophic Risk Insurance Facility (CCRIF) continued in 2025. The company's Hurricane Reserve Fund remains intact at $33.91M at the end of 2025, as it was not necessary to utilise any of the fund toward any restoration efforts.

Regulatory Risk	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. During 2025, the company completed two (2) Cost of Service Study – An Embedded Study and a Marginal Study. Both were submitted to the Public Utilities Regulator Commission (PURC) and presentations made to the PURC by the consultant who performed the study. The Company continue to respond to the PURC on questions raised on the study. Work is also being undertaken to develop Self Generator Regulations for Renewable Energy Customers. The consultant has engaged the PURC, Grenlec and other major renewable energy stakeholders in the country.
Cash Flow	The company continues to experience downward pressure in its cash flows. The Fuel Adjustment Clause (FAC) methodology usually requires Grenlec to bear the cost of fuel for power generation upfront when fuel prices are rising or decreasing, and collection of the fuel charge from customers usually happens in the future. The company ended 2025 with negative cash flow.
Key Customer Dependence	The Company's new customer billing system – SpryPoint was launched in October 2025. One of the objectives is to transition to e-billing and suppress bill printing in 2026. Customer interaction with SpryPint is also a critical deliverable of this new billing system
Management Inexperience	
Trading Market Absence	
Decreased	
Untested Products	
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
None	N/A

(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
N/A	N/A

Amount of expenses incurred in connection with the offer

Net proceeds of the issue and a schedule of its use

Amount	Scheduled Use
None	N/A

Payments to associated persons and the purpose for such payments

Name	Amount	Purpose
N/A	N/A	N/A

(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

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 the upward trend in 2025, ending the year at $68.39M compared to $64.78M at the end of the financial year 2024. Grenlec's debt-to-equity ratio at 31 December 2025 was 0.13:1, or 12.9%. This means the Company had approximately 13 cents of interest-bearing debt for every EC$1.00 of shareholders' equity. For comparison, the 2024 ratio was 0.18:1, indicating that Grenlec's leverage improved during 2025, principally due to loan repayments and increased shareholders' equity. The ratio is also comfortably below the Company's stated ceiling of 1.25:1.

Grenlec's return on invested capital (ROIC) decreased from approximately 10.10% in 2024 to 9.00% in 2025, a deterioration of 1.10 percentage points. The decrease resulted primarily from maintaining operating profit while reducing invested capital through debt repayments.

This calculation excludes lease liabilities for consistency with the audited financial statements' definition of debt. Including lease liabilities would produce slightly lower ROIC. Other key indicators under the financial covenants in the Grenada Co-operative Bank (GCBL) Loan Agreement are shown in the covenant table below.

Covenant Table

	2025		2024
Current Ratio - >= 1.35:1	1.94:1		2.01:1
Interest Coverage Ratio - >= 2:1	11.92:1		10.40:1
Debt Service Coverage Ratio - >= 1.75	3.47:1		3.56:1
Funded Debt to EBITDA - <= 3:1	0.52:1		0.75:1
RoE - Return on Shareholder's Equity	6.16%		5.80%

Grenlec remained fully compliant with all required financial covenants in 2025. The current ratio fell slightly from 2.01 to 1.94:1, and remained above the minimum requirement of 1.35:1, indicating adequate short-term liquidity. Debt-servicing capacity strengthened considerably, with both the interest coverage and debt service coverage ratios improving or remaining well above their required thresholds. Funded debt to EBITDA also improved from 0.75:1 to 0.52:1, demonstrating low financial leverage, while return on equity increased from 5.80% to 6.16%, reflecting improved returns to shareholders.

Trade receivables increased during 2025. Gross trade receivables rose by EC$2.98 million (11.38%), from EC$26.17 million in 2024 to EC$29.15 million in 2025. After accounting for expected credit losses, net trade receivables increased by EC$3.33 million (14.08%), from EC$23.66 million to EC$26.99 million. Amounts due from the Government of Grenada, comprising electricity charges and subsidy receivables, increased by EC$0.14 million, or 5.98% from EC$1.67 million in 2024 to EC$1.81million in 2025. Based on net trade receivables and annual gross revenue, debtor days increased from approximately 34.82 days in 2024 to 40.42 days in 2025, indicating a longer average collection period and the need for continued focus on receivables management.

Total assets stood at EC$277.97 million at the end of 2025, representing a decrease of EC$1.47 million (0.53%) from EC$279.44 million reported in 2024. Notwithstanding the increase in trade receivables and debtor days, the Company maintained a healthy overall financial position and continued to operate within all stipulated debt covenants.

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 influenced by the amount and timing of receipts from customers, payments to suppliers and employees, movements in working capital, and non-cash adjustments. Cash generated from operating activities decreased by EC$17.37 million (48.44%), from EC$35.86 million in 2024 to EC$18.49 million in 2025. This decline occurred despite profit before taxation increasing by EC$0.83 million (8.03%), from EC$10.39 million to EC$11.23 million. The reduction was mainly attributable to the absence of the significant EC$21.82 million increase in deferred income recorded in 2024, primarily associated with the CCRIF proceeds. In 2025, deferred income instead decreased by EC$0.73 million.

Working-capital movements also affected operating cash flows. Trade and other receivables increased by EC$2.45 million, reflecting amounts not yet collected at year-end, while inventories increased by EC$3.08 million, primarily due to continued investment in operational and restoration-related stock. Trade and other payables decreased marginally by EC$0.06 million, compared with an increase of EC$5.30 million in 2024. No income tax was paid during 2025, compared with EC$6.27 million in 2024, due to the tax recoverable position carried by the Company.

Cash used in investing activities increased from EC$18.41 million in 2024 to EC$28.15 million in 2025, representing an increase of EC$9.74 million (52.91%). The 2025 outflow comprised EC$18.45 million in purchases of property, plant and equipment and a net EC$9.71 million invested in financial assets.

Cash used in financing activities amounted to EC$12.49 million in 2025, compared with EC$12.62 million in 2024. Dividends of EC$4.56 million, equivalent to 24 cents per share, were paid for three quarters of 2025, compared with EC$6.08 million, or 32 cents per share, in 2024. Principal repayments on the GCBL loans increased to EC$7.98 million, compared with EC$7.08 million in 2024. The Company also paid EC$0.40 million towards lease liabilities and received a net EC$0.44 million in customer deposits.

Overall, cash and cash equivalents decreased by EC$22.16 million during 2025, compared with an increase of EC$4.83 million in 2024. Consequently, the Company moved from a positive cash and cash-equivalent balance of EC$21.54 million at the beginning of 2025 to a net overdrawn position of EC$0.62 million at year-end

It is important to note that the 2024 year-end cash and cash-equivalent balance of EC$21.54 million included approximately EC$21.82 million in CCRIF-related funds. Excluding these restricted or purpose-specific proceeds, the Company would have ended 2024 with an adjusted net cash deficit of approximately EC$0.28 million. This indicates that the apparent reduction in liquidity during 2025 largely reflects the separate investment and deployment of the CCRIF funds, rather than a deterioration from a substantial unrestricted cash position.

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 off balance 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*

Profit before taxation increased by EC$0.83 million (8.03%), from EC$10.39 million in 2024 to EC$11.23 million in 2025. The improvement was achieved despite a reduction in total income, as total operating expenses declined by EC$6.13 million, largely because of lower fuel costs. Operating profit remained relatively stable at EC$20.79 million, compared with EC$20.71 million in 2024.

Non-fuel revenue decreased marginally by EC$0.44 million (0.40%), from EC$109.70 million in 2024 to EC$109.26 million in 2025. Total energy sales remained broadly unchanged, increasing by only 0.08%, from 260.57 million kWh to 260.78 million kWh. Domestic revenue increased by approximately 1.42%; however, this was offset by reductions in Commercial, Industrial and Street Lighting revenue of approximately 1.37%, 4.55% and 8.11%, respectively. The unbilled revenue adjustment improved significantly, moving from a negative EC$2.75 million in 2024 to a positive EC$0.89 million in 2025. The adjustment reflects the estimated value of electricity consumed but not yet billed at year-end, based on the applicable methodology and number of unbilled days.

Other income decreased by EC$1.80 million (38.88%), from EC$4.62 million in 2024 to EC$2.82 million in 2025. Sundry revenue included EC$0.96 million released from CCRIF deferred income, compared with EC$3.26 million in 2024. The lower release of CCRIF funds was the principal reason for the reduction in other income.

Fuel charge revenue decreased by EC$7.46 million (5.29%), from EC$141.03 million in 2024 to EC$133.57 million in 2025. This reflected the reduction in fuel prices, with the average billed fuel charge declining from approximately 55.24 cents per kWh to 49.87 cents per kWh, a reduction of 9.72%. In accordance with the Fuel Adjustment Clause, fuel revenue recognised in the financial statements was aligned with the cost of diesel consumed, thereby maintaining revenue neutrality on the fuel charge for 2025.

Non-fuel operating expenses increased by EC$1.32 million (1.46%), from EC$90.86 million in 2024 to EC$92.19 million in 2025. Production expenses increased by EC$3.07 million (7.88%), driven principally by generator rental costs, which increased from EC$5.25 million to EC$10.79 million. This was partly offset by a reduction of EC$2.42 million in plant-maintenance costs. Administrative expenses increased by 2.84%, while Planning and Engineering expenses increased by 1.09%. Distribution Services recorded an 11.15% reduction, from EC$22.65 million to EC$20.12 million.

While higher generator rental and other production-related costs continued to place pressure on profitability, these increases were offset by lower diesel costs, reduced Distribution Services expenditure and the absence of the EC$2.54 million in hurricane expenses incurred in 2024. Consequently, operating profit increased marginally by EC$0.08 million (0.39%).

Finance costs decreased by EC$0.25 million (12.39%), from EC$1.99 million in 2024 to EC$1.74 million in 2025. The reduction was primarily attributable to declining loan balances, with interest on bank loans and bonds falling by approximately 24.96%. Interest on right-of-use assets also declined by 9.41%, consistent with the accounting treatment of leases under IFRS 16. The Company continued to meet its financial obligations according to schedule while financing capital expenditure and system improvements from its available financial resources.

Based on the Company's performance and its capital and operational requirements, dividends of EC$4.56 million, or 24 cents per share, were paid for the first three quarters of 2025, compared with EC$6.08 million, or 32 cents per share, in 2024. The Board elected not to declare a fourth-quarter dividend for 2025. The dividends paid represented a payout ratio of approximately 55.76% of net profit, compared with 80.46% in 2024, and remained within the Company's maximum payout threshold of 90%

System Losses were 6.65%, and though marginally higher than the 6.32% in 2024, it remained within the budget of 7.00%,

Fuel Efficiency per gallon was 18.42kWh, 12.11% lower than both the budget of 20.96kWh and also lower than the actual of 18.65kWh for 2024. The use of rented gensets impacts the overall fuel efficiency for the company-owned generating assets. Plant availability at Queen's Park of 82.99% for 2025 was below the target of 89%. At Carriacou and Petite Martinique, plant availability was 89.60 which is below the set target of 95%, but much improved from 79.69% in 2024 when the downtime from the impact~~s~~ of Hurricane Beryl on our sister isles was a factor in this result.

Despite the challenging year, Grenlec continued to be a financially sound company and has maintained its high level of efficiency in operations in 2025 and has met all of its stipulated financing covenants.

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.

None

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

2025 Financial Statements and Accompanying Notes

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: _**James Pitt**____________________ Position:__**Chairman**______________________

Mailing Address: ___________Lowthers Lane_______________________

____St. George's_________________________

____Grenada______________________________

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

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

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

Give brief description of **current** responsibilities.

Businessman Performed 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). - up to March 2023

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 [x] Yes [ ] No

BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

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

Position: **Deputy Chairman**

Age: 60

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 [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 – 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 [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 – 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

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 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Cyril Roberts Position: Director

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

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: Allan H Bierzynski Position: Director

Mailing Address: P O Box 338 St. George's Grenada

Telephone No.: (4 7 3) 4 4 4 5 2 4 0

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

Retired

Give brief description of **current** responsibilities.

Audit Committee Chair (Grenlec) Director (GARFIN)

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

F.C.C.A. (1985) Acc. Dir. (2009)

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

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

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: Leroy A.E. Abraham Position: Chief Executive Officer

Mailing Address: c/o GRENLEC, Dusty Highway

Grand Anse

Grenada

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

- Oct 2025 – Chief Executive Officer, GRENLEC, Grenada
- 2000-2023 – Chief Executive Officer – BVI Electricity Corporation, BVI

Give brief description of **current** responsibilities.

Responsible to the Board of Directors for the administration of the operation of The Grenada Electricity Services (Grenlec) Spearheading and leading the strategic direction of Grenlec; providing effective leadership and direction to the management. Monitoring and managing the company's financial position and its risk exposure. Responsible for the implementation and development of Hybrid Generation and RE in accordance with the majority shareholder's requirements for Grenada.

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

- Bachelor of Science in Electrical Engineering, Northeastern University Boston ,MA, USA: 1993
- Chartered Engineer
- Member of the Institute of Engineering and Technology (MIET)
- Chartered Director

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

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

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Use additional sheets if necessary.

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

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Use additional sheets if necessary.

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: **Chief Engineer**

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 Chief Engineer October 2024 to present Acting CEO – July 2021 – September 2024 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 – Manager, Carriacou and Petit Martinique

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 [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: **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 [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: **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):

Caribbean Governance Training Institute – Risk Committee Certified (RCC) – 2025
University of the West Indies (UWI)Fundamentals Of Disaster Risk Financing For Advancing Sustainable Development Of Small Island Developing States (S I D S)- 2025
IBEForum - 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

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 [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: _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 [X] 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 [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: Anthea Davis   Position: People & Organization Development Manager

Mailing Address: L'Anse Aux Espines, St. George

Telephone No.: 473-405-6522

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

08/24 – Present – People and Organisation Development Manager - Grenlec
07/23 to 04/24: Tobago Regional Health Authority (Scarborough Tobago) – Human Resources Consultant
08/22 to 02/23: Ministry of Digital Transformation (Port of Spain – Trinidad) – Management Specialist
07/2019 to 12/21: Tobago Regional Health Authority (Scarborough, Tobago) – General Manager Human Resources

Give brief description of **current** responsibilities. ______________________________

The People & Organization Development Manager plays a critical role in shaping an organization's workforce and strategic direction. Some key responsibilities include:

Strategic Planning: Developing and implementing HR strategies aligned with the organization's overall goals.
Leadership Development: Identifying, nurturing, and coaching leadership talent within the company.
Policy Creation: Establishing and enforcing workplace policies that promote fairness, compliance, and employee well-being.
Talent Acquisition: Leading recruitment efforts to attract top-tier talent and ensure a diverse workforce.
Employee Relations: Overseeing conflict resolution, fostering a positive work environment, and promoting engagement.
Training and Development: Creating programs for professional growth and skills enhancement.

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

2011: Henley Management College: Master of Business Administration
1999: UWI School of Business: Post Graduate Diploma in Human Resources Management
1994: University of the West Indies St. Augustine: B.Sc. Sociology

Also a Director of the company   [ ] Yes   [X] No
If retained on a part-time basis, indicate the amount of time to be spent dealing with company matters:
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Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Nigel Vidal

Position: Generation Manager (Ag) / Project Manager

Mailing Address: c/o GRENLEC, Dusty Highway

Grand Anse

Grenada

Telephone No.: 473-403-6893

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

- Jan 2024 – Present: Generation Manager (Ag) / Project Manager, GRENLEC, Grenada
- Aug 2017 – Aug 2023: Senior Engineer, Pharmachem GB Ltd, Freeport, Bahamas

Give brief description of **current** responsibilities.

The Generation Manager has day to day management responsibilities for power generation at Queen's Park, with shared management responsibilities with the Manager for Carriacou Petit Martinique for power generation in Carriacou and Petit Martinique. The role also includes management responsibility for the maintenance of GRENLEC vehicle fleet.

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

- Masters in Engineering, Engine Systems, University of Wisconsin, Madison WI, USA: 2006 – 2010
- Mechanical Engineering, University of the West Indies, Trinidad & Tobago: 1994 - 1998

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

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

Use additional sheets if necessary.