Schedule 2
FORM ECSRC – OR

(Select One)

[X] QUARTERLY FINANCIAL REPORT for the period ended **March 31, 2025**
Pursuant to Section 98(2) of the Securities Act, 2001

OR

[ ] TRANSITION REPORT
for the transition period from______________________to ______________________
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: **GRENLEC27091960G**

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

Grenada W.I.
(Territory or jurisdiction of incorporation)

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

(Reporting issuer's:

Telephone number (including area code): **(473) 440-3391**

Fax number: **(473) 440-4106**

Email address: **mail@grenlec.com**

____
(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. ______________________

CLASS	NUMBER
Ordinary Shares	**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 (Ag):

Leroy Abraham

Signature

Date May 9, 2025

Name of Director:

James C. Pitt

Signature

Date 9 May 2025

Name of Chief Financial Officer:

Lydia Courtney-Francis

Signature

Date 9 May 2025

INFORMATION TO BE INCLUDED IN FORM ECSRC-OR

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to that provided with the registration statement. Include the following:

(a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.

(b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year, along with the interim three, six, and nine months of the current financial year and the corresponding period in the previous financial year.

(c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year, along with the interim three, six, and nine months of the current financial year and the corresponding period in the previous financial year.

(d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition, and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

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, uncertainties, and measures taken or to be taken to address unfavourable trends, key performance indicators, and non-financial indicators.

The following summary provides GRENLEC's compliance status with key financial loan covenants as at March 31, 2025, alongside comparative figures for March 31, 2024, and December 31, 2024.

As of March 31, 2025, GRENLEC's performance against its key financial loan covenants shows mixed results, with several indicators improving compared to the prior year but still reflecting the seasonal pressures typically seen in the first quarter. While profitability-related ratios often lag behind covenant thresholds early in the year, the Company's modestly stronger performance compared to the first quarter of 2024 has led to improvements in several financial metrics.

The table below details the covenant performance to March 31, 2025.

Covenant Table

	Covenant Ratio	March 2025	March 2024	December 2024
Current Ratio	>= 1.35:1	2.18:1	1.84:1	2.17:1
Debt Service Coverage Ratio	>= 1.75:1	.98:1	0.4:1	2.97:1
Funded Debt to EBITDA	<= 3:1	3.35:1	5.78:1	1.05:1

Specifically, the current ratio stood at 2.18:1, well above the minimum requirement of 1.35:1 and ahead of both the March 2024 (1.84:1) and December 2024 (2.17:1) figures. The debt service coverage ratio, however, remained under the required 1.75:1 at 0.98:1, though this was a marked improvement over the 0.40:1 recorded in March 2024, even if significantly lower than the strong 2.97:1 achieved at December year-end. Similarly, the funded debt to EBITDA ratio registered at 3.35:1, slightly above the covenant ceiling of 3:1 but showing improvement from the 5.78:1 seen in March 2024, although less favourable than the 1.05:1 at December 2024.

Profit after interest for the first quarter of 2025 totalled $6.02 million, representing a 15% increase over the $5.25 million recorded in the same period last year. However, this figure fell modestly short of the budgeted $6.24 million, reflecting a 4% variance. Several factors shaped this performance. Non-fuel sales declined by 3%, while generation expenses surged by 29% (approximately $2.1 million), largely attributable to generator rental costs of $2.59 million incurred by the reporting date. Additionally, the Company faced regulatory fees amounting to $1.27 million, which negatively impacted the profit position, especially since such fees were only incurred in the second quarter of 2024. Despite these challenges, the profit position was significantly bolstered by a first-quarter fuel cost recovery rate of 107%, which provided a $2.26 million benefit, in contrast to the 98% recovery rate achieved in the first quarter of 2024.

From a balance sheet perspective, the Company's net assets saw a marginal increase over the three months, rising from $131.03 million at December 31, 2024, to $131.81 million at March 31, 2025. Non-current assets decreased slightly from $138.79 million to $138.27 million during the same period, reflecting depreciation expenses of $3.2 million and capital investments of $3.85 million. Notably, cash and cash equivalents fell sharply by 21%, declining from $21.54 million at year-end to $17.04 million at the end of March 2025. This decline was mainly driven by reduced sales performance, slow collections, and elevated generation and administrative expenses, which exerted downward pressure on the Company's liquidity position.

On the receivables front, trade receivables excluding unbilled sales decreased by 8% compared to December 2024. However, despite the lower balance, average collection days increased slightly from 31.60 days to 32.66 days, reflecting a mild slowdown in collections. Total trade receivables as of March 31, 2025, stood at $40.5 million, marking an increase of $4.42 million over the December 31, 2024, balance of $36.08 million. This movement can be attributed both to unfavourable collection trends and a slight upward adjustment in the average electricity rate, which increased from $0.93 per kWh in December 2024 to $0.94 per kWh by March 2025.

As part of its financial position, the Company reports deferred income totalling $21,735,625 as at March 31, 2025, of which $17,525,991 represents actual cash held in the operating bank account. These funds originate from the CCRIF Hurricane Beryl insurance payout and have been specifically designated to finance planned capital resilience projects over the coming years. While these funds are reflected within the Company's cash balances, they are restricted in use and not available to support general operating expenditure. When excluded from operating cash, the availability of liquid resources is materially reduced, thereby increasing the Company's liquidity risk profile. This underscores the importance of prudent cash flow management and highlights the need for continuous monitoring of unrestricted cash balances to ensure the Company can meet its short-term pecuniary liabilities.

Overall, while first-quarter results reflect both seasonal and operational pressures, GRENLEC has demonstrated encouraging year-on-year improvements, particularly in profitability and current ratio performance. Nevertheless, the combination of rising generation costs, regulatory fee impacts, and a declining cash position underscores the importance of proactive cost management and sustained focus on covenant compliance as the Company moves further into the 2025 financial year.

Liquidity and Capital Resources

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

i) The reporting issuer's 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 issuer's 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 commitments 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 fulfill 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.

(a) Liquidity

At the close of the first quarter of 2025, GRENLEC maintained a strong liquidity position, reporting a current ratio of 2.18:1, comfortably exceeding the lender institution's benchmark of 1.35:1 and ensuring the Company's ability to meet its operational and financial obligations. Electricity rates averaged $0.96 per kWh for the period, reflecting a 5.88% decrease compared to $1.02 per kWh in the same period of 2024. Similarly, the fuel charge for March 2025 fell significantly by 15.40%, down to $0.4860 per kWh from $0.5744 per kWh in March 2024, contributing positively to the Company's cost recovery and operating environment.

Despite this favourable reduction in fuel unit rates, GRENLEC's cash and cash equivalents (net of overdrafts) as at March 31, 2025, stood at $17.04 million, representing a sharp decline of $4.5 million (21%) compared to the December 31, 2024, position of $21.50 million, and a more pronounced drop of $10.68 million compared to the March 31, 2024, figure of $27.72 million. This reduction occurred despite the Company meeting all scheduled commitments, including debt repayments totalling $1.63 million. Additional cash outflows during the period included suspense refunds of $0.92 million and capital expenditures of $2.68 million, reflecting investments in ongoing capital works and plant upgrades.

Importantly, within the Company's reported cash balances, $17,525,991 is held in the operating bank account originating from the CCRIF Hurricane Beryl payout and has been specifically earmarked for capital expenditure projects over the coming years. While these funds improve the headline cash position, they are restricted in use and unavailable to support day-to-day operational liquidity. When excluded, the Company's available operating cash resources are significantly reduced, increasing its exposure to liquidity risk.

Trade receivables increased by $4.42 million over the quarter, driven partly by longer collection periods, with average collection days rising slightly from 31.60 to 32.66 days. Concurrently, trade payables decreased by $1.9 million, largely due to the settlement of longstanding obligations that matured during the period. Cash used in investing activities amounted to $1.76 million, closely aligning with the $1.62 million recorded for the same period in 2024, reflecting consistent capital investments in infrastructure and equipment. Meanwhile, cash used in financing activities totalled $3.97 million, slightly below the $4.19 million expended in the first three months of 2024, and primarily included the repayment of borrowings, refunds of closed account deposits, and the payment of first-quarter dividends to shareholders.

Overall, while GRENLEC's cash position declined by 21% over the first three months of 2025, the Company successfully met all its financial obligations, demonstrating sound liquidity management. Based on current cash flow projections and operational performance, GRENLEC is well-positioned to continue meeting its commitments and sustaining its liquidity in the foreseeable future. Nonetheless, the declining cash balance highlights the need for continued focus on cost containment, efficient working capital management, and the careful monitoring of capital and financing activities as the year progresses.

(b) Capital Resources

For the quarter ending March 31, 2025, GRENLEC reported capital-works-in-progress expenditure totalling $2.34 million, funded from operational cash flows. This figure was modestly higher than the $1.58 million recorded for the same period in 2024 and is well aligned with the Company's approved capital budget for the first half of the year, reflecting disciplined adherence to planned infrastructure and system investments.

Importantly, the Company does not face any significant constraints regarding the availability of capital resources to support its recurrent operations or ongoing capital projects. GRENLEC maintains a $6.0 million overdraft facility with Grenada Co-operative Bank, providing additional liquidity support if needed. Moreover, it holds $6.49 million in certificates of deposit, separate from the designated Hurricane Fund, which is included within the $40.41 million reported under financial assets at amortized cost. Together, these resources offer the Company a robust financial buffer, ensuring it is well-positioned to meet both short-term obligations and longer-term investment requirements without undue strain on its liquidity.

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 ongoing 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.

GRENLEC's financial performance for the first quarter of 2025 demonstrated resilience and improvement despite operational and environmental challenges. Profit before interest increased by 15% compared to the same period in 2024, reflecting a dollar gain of $769,000, bringing first-quarter profit to $6.02 million. This improvement was supported by a fuel cost over-recovery of $2.26 million and a net positive adjustment of $1.76 million from unbilled sales, even though non-fuel revenue declined by 3.4% year-on-year. Fuel revenue growth was largely driven by a Fuel Adjustment Clause (FAC) adjustment of $4.6 million, stemming from an over-recovery position at the end of the prior year. Management anticipates that this over-recovery will be neutralized over the current year through adjustments to the fuel rate over a six-month period.

Electricity sales (excluding own use) fell by 2.91%, or 1.84 million kWh units, in the first quarter of 2025. This figure was also 6.12% below budget expectations. Climatic factors played a significant role in reduced consumption, as the first quarter of 2024 was marked by extremely hot weather, whereas 2025 saw the opposite — wetter conditions. Additionally, the islands of Carriacou and Petite Martinique are still in the recovery phase following the devastating impact of Hurricane Beryl in July 2024, which has further constrained demand. The average fuel charge for the first quarter to March 2025 was $0.4934 per kWh, representing a substantial 19% reduction from March 2024's $0.6123 per kWh.

Total revenue to March 2025 declined slightly by 1.29% to $60.10 million, compared to $60.88 million in the equivalent period of 2024. Notably, the fuel cost recovery rate over the three-month period reached 107%, producing a net gain of $2.26 million, in stark contrast to a net loss of $710K in 2024 and compared to a net gain of $8.79 million in 2023.

Operating and administrative expenses (excluding fuel) rose to $21.45 million in the first quarter, reflecting a 17.66% increase compared to $18.23 million in the same period of 2024. This increase was mainly due to higher generation costs, particularly generator rentals of $2.59 million, necessitated as a result of several ongoing overhauls and to meet growing demand and peak load requirements. Additionally, increased insurance costs and higher payroll expenses contributed to the overall rise in expenses. However, despite these pressures, operating expenses were 8.22% (or $1.92 million) below the budgeted amount of $23.37 million, reflecting management's focus on cost containment.

Interest expenses for the first three months of 2025 totalled $380,000, representing a 26.92% decrease compared to $520K for the same period in 2024, and a 32.14% reduction against the budgeted $560K. This favourable movement was primarily due to declining loan balances, which reduced interest charges year-to-date by approximately $140K.

System losses, measured as a twelve-month rolling average, stood at 6.12% as of March 2025, down from 8.04% at March 2024 and below the budgeted target of 7%. The improvement in system losses has positively impacted the fuel cost recovery rate and remains a critical strategic priority for the Company, given the challenging economic and operational environment. Management continues to monitor system losses closely, with an ongoing commitment to maintaining them at the lowest technically achievable levels.

Fuel efficiency for the first three months of 2025 averaged 15.31 kWh per U.S. gallon, marginally lower than the 15.48 kWh recorded in the same period last year. This slight decline reflects the operational impact of utilizing smaller, less efficient rental generators during unit overhauls, which underscores the importance of ongoing asset maintenance and generation optimization to sustain efficiency levels.

3. 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.

Major Risks and Regulatory Environment

GRENLEC operates under the framework established by the 2016 Electricity Supply Act, the 2017 Electricity Act (Amendment), and the 2016 Public Utilities Regulatory Commission (PURC) Act. In April 2021, the PURC launched the Renewable Energy Self-Generator Programme, which applies to customers across Grenada, Carriacou, and Petite Martinique. This program is designed to encourage renewable energy adoption by allowing residential customers to generate up to 120% of their energy consumption through rooftop photovoltaic (PV) solar systems, while commercial customers can generate up to 60% of their consumption from similar solar installations. Permits for self-generation are granted by the PURC, the regulatory authority tasked with oversight of the Electricity Act and can be issued for periods of up to 15 years, notably, without requiring the direct involvement or consent of GRENLEC. An internal analysis of the potential impact of this program on the Company's revenue and profitability is currently ongoing to assess both risks and opportunities in this shifting energy landscape.

On the operational side, GRENLEC continues to face challenges due to its aging fleet of generation equipment, which has increasingly become prone to unreliability issues and unplanned downtime. As part of its risk management strategy, the Company has taken steps to de-rate two of its larger engines, effectively reducing their operational capacity to mitigate the risk of mechanical failure. However, this adjustment also raises concerns about whether the current generation fleet can reliably and efficiently meet customer demand, particularly during peak periods presently and in the future.

To address the challenges posed by its aging generation fleet and to improve reliability and energy security, GRENLEC is in the final stages of planning for a capital expansion involving a new plant, including the procurement of two large replacement engines approved by the PURC. This initiative is a key step in modernizing the Company's generation assets and ensuring a stable, reliable electricity supply to meet the country's growing energy needs. In the interim, and to further mitigate the risk of failing to meet customer demand during this transitional period, GRENLEC has proactively arranged to rent an additional 10 MW of generating capacity. This temporary measure will bolster system reliability, particularly during peak demand periods, and facilitate the ongoing maintenance of the existing generating fleet to ensure service continuity until the new engines are fully procured, installed, and commissioned. By securing this supplemental capacity, the Company aims to minimize the risk of supply disruptions resulting in loss of revenue and maintain customer confidence as it advances through its generation upgrade process.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no pending legal proceedings outstanding as at March 31, 2025, that could materially impact on the Company's position.

5. 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.

There were no changes in securities during the quarter ended March 31, 2025.

(a) 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)

  N/A

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

  N/A

- Name and address of underwriter(s)

  N/A

- Amount of expenses incurred in connection with the offer N/A

- Net proceeds of the issue and a schedule of its use

  N/A

- Payments to associated persons and the purpose for such payments

  N/A

(b) Report any working capital restrictions and other limitations upon the payment of dividends.

None.

6. 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.

Payments of principal and interest to the syndicated loan held by both CIBC FirstCaribbean & Grenada Co-operative on loans of $48.05M in March 2016 and $3.72M in August 2019 and $16M in March 2021, were made during the quarter ended March 31, 2025, as per the agreement.

(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.

After reviewing the Company's performance for the first quarter of 2025, the Board of Directors approved a dividend of $0.08 per share, maintaining the same payout level as in 2024. The Company continues to closely monitor its financial performance to ensure the sustainability of dividend payments throughout 2025.

7. 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.

None.

(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.

N/A

(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.

N/A

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

N/A

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

N/A

Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR 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 or in a subsequent Form ECSRC – OR report.

None