Schedule 2
FORM ECSRC – OR

(Select One)

[X] QUARTERLY FINANCIAL REPORT for the period ended **June 30, 2026**
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:	Name of Director:
Leroy Abraham	**James Pitt**
Signature	Signature
Date 24th August 2026	Date 24th August 2026

Name of Chief Financial Officer:

Lydia Courtney-Francis

Signature

Date 24th August 2026

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 those 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 interim three, six and nine months of the current financial year and 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 and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

The following summary outlines GRENLEC's compliance with its key financial loan covenants as at June 30, 2026, together with comparative results for June 30, 2025, and December 31, 2025.

As at June 30, 2026, GRENLEC's compliance with all key financial loan covenants was mixed. Although the current ratio declined compared with June 2025, liquidity remained above the minimum requirement. Debt service capacity and leverage improved on year-end, while there was no deterioration in funded debt to operating earnings.

Covenant Table

Covenant Ratio	**Requirement**	**June 2026**	**June 2025**	**December 2025**
Current Ratio	≥ 1.35:1	**1.82:1**	2.17:1	2.01:1
Debt Service Coverage Ratio	≥ 1.75:1	**0.72:1**	1.84:1	0.66:1
Funded Debt to EBITDA	≤ 3.00:1	**1.87:1**	1.40:1	1.87:1

The current ratio stood at 1.82:1, above the minimum requirement of 1.35:1. This was below the 2.17:1 recorded in June 2025 and also below the December 2025 ratio of 2.01:1. The reduction primarily reflects the Company's tighter cash position and higher current obligations. Nevertheless, current assets remained sufficient to cover current liabilities, including the current portion of borrowings.

The debt service coverage ratio improved to 0.72:1 but remained below the required 1.75:1. Although it was below the 1.84:1 in June 2025, there was improvement from the 0.66:1 achieved at December 2025. The interim ratio indicates that GRENLEC continued to face pressure on its current performance. The increased cash outflow due to rising fuel pricing and other demands is not matched by customer billing and collections; however, these timing differences do normalize over time

The funded debt-to-EBITDA ratio increased to 1.87:1 from the June 2025 ratio of 1.40.1, but remained steady with the 1.87:1 reported for December 2025 and is well below the maximum permitted ratio of 3.00:1. This result demonstrates a low level of financial leverage and adequate capacity to service existing funded debt.

Profit after interest for the first half of 2026 amounted to EC$8.90 million, representing a decrease of EC$4.75 million, or 34.79%, from the EC$13.65 million recorded in the corresponding period of 2025. Despite the year-on-year decline, the result was EC$2.60 million, or 41.26%, above the budgeted EC$6.30 million.

Non-fuel sales increased by EC$2.04 million, or 3.92%, to EC$54.15 million and were 2.83% above budget. However, the positive sales performance was offset by a substantial increase in fuel costs. Diesel consumed amounted to EC$81.57 million, compared with EC$63.02 million in June 2025, an increase of EC$18.55 million or 29.43%. This resulted in a fuel under-recovery of approximately EC$4.65 million at June 2026, which significantly reduced reported earnings. On a fuel-neutral basis, profit after interest would have been approximately EC$12.25 million and comparable to the same position last year.

Production expenses excluding diesel increased modestly by 1.46% to EC$20.15 million but remained EC$1.08 million below budget. Corporate services expenses increased by EC$1.10 million, or 9.17%, to EC$13.09 million, although these expenses remained EC$1.27 million below budget. Regulatory fees of EC$1.09 million were also recognised during the period, compared with EC$1.27 million in the first half of 2025. The company still does not have a mechanism in place to recover these fees.

After regulatory fees, profit sharing and taxation, profit after tax amounted to EC$3.69 million, compared with EC$6.49 million for the corresponding period of 2025. While 43.13% below the prior-year result, the fuel under-recovery YTD is affecting this result. Profit after tax was EC$3.32 million above budget.

From a balance-sheet perspective, net assets increased by EC$1.40 million, or 1.02%, from EC$136.94 million at December 31, 2025 to EC$138.34 million at June 30, 2026. Net assets were also EC$3.90 million above the EC$134.44 million recorded at June 30, 2025.

Cash at bank and in hand declined from EC$5.38 million at December 2025 to EC$3.15 million at June 2026, a decrease of EC$2.23 million or 41.41%. Cash was also significantly below the EC$11.89 million held at June 2025.

This decline reflects the impact of the fuel under-recovery, higher operating expenditure, capital investment and slower customer collections, and reinforces the need for careful management of unrestricted cash resources.

Accounts receivable increased from EC$39.64 million at December 2025 to EC$43.02 million at June 2026, an increase of EC$3.37 million or 8.50%. The aged customer receivables balance also increased from EC$25.19 million to EC$29.56 million. Debtor days rose from 36.68 days at December 2025 to 39.41 days at June 2026, indicating a deterioration in collection performance. Continued attention to overdue balances, particularly amounts outstanding for 90 days and over, will therefore be required.

Deferred income totalled EC$20.52 million at June 30, 2026, compared with EC$20.93 million at December 2025. This balance principally represents the unamortised portion of funds designated for hurricane recovery and related capital expenditure. These designated resources should not be regarded as freely available to support general operating requirements. Accordingly, GRENLEC's unrestricted liquidity position remains considerably tighter than its total cash and investment balances may suggest.

Overall, GRENLEC remained compliant with two of the three financial loan covenants at June 30, 2026. Debt service capacity improved over December 2025 but remains below the requirement while funded debt to EBITDA continues to be strong. Nevertheless, the fuel under recovery, higher operating costs, increased receivables and declining unrestricted cash position present important financial pressures. Continued focus on fuel-cost recovery, collections, expenditure control and cash-flow management will therefore be essential during the second half of 2026.

<u>Liquidity and Capital Resources</u>

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 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.

(a) Liquidity

At the end of the first half of 2026, GRENLEC maintained compliance with its liquidity covenant, reporting a current ratio of 1.82:1. While this was below the 2.17:1 recorded at June 2025, it remained above the lender's minimum requirement of 1.35:1 and but was less than the 2.01:1 recorded at December 2025.

The Company's liquidity was adversely affected by the substantial increase in fuel costs during the period. Fuel-charge revenue amounted to EC$76.92 million, while diesel costs totalled EC$81.57 million, resulting in a fuel under-recovery of approximately EC$4.65 million at June 2026. This under-recovery placed considerable pressure on operating cash flows despite non-fuel sales performing above both the prior year and budget.

Cash and cash equivalents at June 30, 2026 amounted to EC$3.15 million, representing a decrease of EC$2.23 million, or 41.41%, from EC$5.38 million at December 31, 2025. Cash was also EC$8.74 million, or 73.47%, below the EC$11.89 million held at June 30, 2025. Notwithstanding the reduced cash position, the Company met scheduled loan repayments of approximately EC$3.11 million during the first half of the year.

Receivables and prepayments increased by approximately EC$4.84 million during the first half of 2026. Accounts receivable rose by EC$3.37 million, or 8.50%, from EC$39.64 million at December 2025 to EC$43.02 million at June 2026, while prepayments increased by EC$1.47 million to EC$8.02 million. The aged customer receivables balance increased from EC$25.19 million to EC$29.56 million, and average collection days deteriorated from 36.68 days at December 2025 to 39.41 days at June 2026. This movement indicates a slowdown in collections and increased working-capital pressure.

Accounts payable and accrued expenses remained relatively stable, decreasing marginally from EC$37.90 million at December 2025 to EC$37.85 million at June 2026. Cash outflows associated with capital activity—including non-expansion and expansion projects—amounted to approximately EC$11.11 million during the period. No dividends were paid during the first half of 2026, thereby preserving cash for operating and investment requirements.

Overall, although GRENLEC remained compliant with its current-ratio covenant and continued to meet its financial obligations, its liquidity position tightened considerably during the first half of 2026. The fuel under-recovery, higher receivables, capital expenditure requirements and reduced unrestricted cash resources increased the Company's exposure to short-term liquidity risk. Continued emphasis on timely fuel-cost recovery, improved collections, expenditure control and careful sequencing of capital projects will therefore be critical during the remainder of 2026

(b) Capital Resources

For the six months ended June 30, 2026, capital expenditure recorded against the Company's capital programme amounted to approximately EC$4.06 million. Capital work in progress increased from approximately EC$10.10 million at December 2025 to EC$12.36 million at June 2026, while suspense jobs in progress increased from EC$0.42 million to EC$2.52 million. These balances reflect continued investment in generation, transmission and distribution infrastructure, customer connections, system improvements and other ongoing capital projects.

The Company continues to have access to several sources of capital support. These include a EC$6.0 million overdraft facility with Grenada Co-operative Bank, approximately EC$6.50 million in short-term investments and EC$14.16 million reported as other investments at June 30, 2026. The balance sheet also includes EC$26.65 million within the Hurricane Fund. However, a significant portion of the Hurricane Fund and investment balances is designated for hurricane recovery and approved capital projects and is therefore not freely available to finance recurrent operations.

While these facilities and investments provide an important financial buffer, GRENLEC's ability to finance its expanding capital programme solely from operating cash flows is becoming increasingly constrained by the fuel under-recovery, reduced unrestricted cash balances and rising receivables. The Company must therefore continue to align the timing of capital expenditure with available cash resources and secure appropriate external financing for major strategic projects.

Overall, the Company retains access to sufficient resources to support its approved near-term capital programme. Nevertheless, major generation replacement, battery-energy-storage, substation and network-modernisation projects will require a combination of concessional financing, commercial borrowing, internally generated funds and carefully managed project disbursements. Continued monitoring of gearing, debt-service capacity and unrestricted liquidity will be essential to ensure that these investments are undertaken without placing undue strain on GRENLEC's recurrent operations.

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

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, 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 administering 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 reliability issues and unplanned downtime. As part of its risk management strategy, the Company has taken steps to install four additional high-speed engines to support load growth while it pursues generation replacement.

To address the challenges posed by its aging generation fleet and to strengthen operational resilience, GRENLEC has received approval from the PURC to replace two of its generating fleet. 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 demands. The Request for Proposal (RFP) has been evaluated and prospective firms shortlisted, with negotiations taking place. The industry faces an acute shortage of generators to meet the current market demands due to the proliferation of data centres and an increased demand for generation units of the kind we are pursuing. Initial indications are that delivery dates are 3 – 5 years in the future.

GRENLEC's financial performance for the first half of 2026 reflected positive sales growth but was significantly affected by higher fuel costs and the resulting fuel under-recovery. Profit before interest amounted to EC$9.66 million, a decrease of EC$4.82 million, or 33.29%, from EC$14.49 million in the corresponding period of 2025. Nevertheless, the result was EC$2.61 million, or 36.98%, above the budgeted EC$7.05 million. On a fuel-neutral basis, profit before interest would have been approximately EC$13.01 million, highlighting the material impact of the timing difference between fuel costs incurred and fuel revenue recovered through the Fuel Adjustment Clause.

Unlike the over-recovery position reported in the first half of 2025, GRENLEC recorded a fuel under-recovery of approximately EC$4.65 million at June 2026. Fuel-charge revenue totalled EC$76.92 million, while diesel costs amounted to EC$81.57 million, resulting in a fuel-cost recovery rate of approximately 94.30%. This under-recovery will need to be recovered through future adjustments under the FAC mechanism. The position placed significant pressure on reported earnings and operating cash flow during the period.

The available sales data indicate continued growth in electricity demand during 2026. Diesel generation for the first six months increased by approximately 2.15%, from 134.48 million kWh in 2025 to 137.36 million kWh in 2026. Non-fuel sales revenue increased by EC$2.04 million, or 3.92%, from EC$52.10 million to EC$54.15 million and was EC$1.49 million, or 2.83%, above budget. This performance reflects increased customer demand and the continued recovery of economic activity, including in Carriacou and Petite Martinique following Hurricane Beryl.

Total income to June 2026 increased by EC$15.17 million, or 12.55%, to EC$136.04 million, compared with EC$120.87 million for the corresponding period of 2025. Total income was also EC$19.39 million, or 16.62%, above budget. The increase was driven primarily by higher fuel-charge revenue and growth in non-fuel sales. However, the corresponding increase in fuel costs exceeded fuel revenue, thereby reducing the benefit of the higher reported revenue.

Operating and administrative expenses, excluding diesel, amounted to approximately EC$44.81 million for the first half of 2026, representing an increase of EC$1.44 million, or 3.33%, over the EC$43.37 million recorded in the same period of 2025. The increase was driven principally by higher corporate-services costs, including payroll, insurance and other administrative expenses. Production costs excluding diesel rose modestly by 1.46% to EC$20.15 million. Despite these increases, total non-fuel operating and administrative expenses remained approximately EC$2.63 million, or 5.54%, below the budgeted EC$47.44 million, reflecting management's continued focus on expenditure control.

Total interest expenses for the first six months of 2026 amounted to EC$0.76 million, representing a decrease of EC$0.07 million, or 8.66%, from EC$0.83 million in the corresponding period of 2025. Bank-loan interest declined by approximately EC$0.16 million, or 32.39%, to EC$0.33 million as scheduled loan repayments reduced outstanding borrowings. However, total interest expense was marginally above the budgeted EC$0.75 million, mainly because consumer-deposit interest exceeded budget.

System-loss reduction remains a key strategic and operational priority for GRENLEC because lower technical and non-technical losses improve the conversion of generated energy into billable sales, reduce fuel consumption per unit sold and strengthen fuel-cost recovery. Management continues to monitor system losses and implement network, metering and collection initiatives aimed at maintaining losses at the lowest technically and commercially achievable level.

Fuel efficiency improved during the first half of 2026, averaging 15.53 kWh per US gallon compared with 15.26 kWh per US gallon for the same period of 2025. This represents an improvement of approximately 1.79%. The improvement was achieved despite the continued use of rental generation and ongoing maintenance requirements. Sustaining and further improving fuel efficiency remains essential, particularly given the elevated cost of fuel and the significant impact of fuel consumption on the Company's financial performance.

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 June 30, 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 June 30, 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 June, 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.

None

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.

(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

N/A