Schedule 1

FORM ECSRC – K

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

For the financial year ended
31st Dec 2023

Issuer Registration number
ANGLEC11011991AG

Anguilla Electricity Company Limited
(Exact name of reporting issuer as specified in its charter)

Anguilla
(Territory of incorporation)

P.O. Box 400, The Valley, Anguilla, British West Indies
(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): (264) 497 -5200

Fax number (including area code): (264) 497-5440

Email address:

(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

Yes X - 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	11636147

SIGNATURES

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

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

Name of Chief Executive Officer
Mr. Sutcliffe Hoddge

SIGNED AND CERTIFIED

27/6/2025
Date

Name of Director
Mr. David Curry

SIGNED AND CERTIFIED

27-6-2025
Date

Name of Chief Financial Officer
Ms Maureen Woodley (acting Chief Financial Officer)

SIGNED AND CERTIFIED

Signature

27/6/2025
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 reportingissuers business need only include developments since the beginning of the financial year for which this report is filed.

The company moved to the one billing cycle and pushed online billing payments to improve efficiency. A credit department was established during the year to improve debt management. The company plans to be less reliant on fossil fuel and agressively move towards renewable energy.

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
ANGLEC properties	1. Land at corito power station consisting of 4.5 acres 2. Main building at corito housing all generation units and a generation maintenance workshop. 3. Building at corito housing transmission and distribution department 4. Vehicle Maintenace garage 5. stores department warehouse 6. west end substation 7. Corito Substation	N/A

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.

On October 14,2022 **Claim No. AXAHCV2022/00033** was filed against the Water Corporation of Anguilla (WCA) for breach of contract for the payment of electricity. Anglec is claiming a debt of EC$14,392,762.39. On March 22,2024 judgement in the sum of EC$10,000,000.00 was entered in favour of Anglec to be paid by month instalments of EC$100,000.00 commencing March 29, 2024

AXAHCN2021,/0021 Erimel Franklin v ANGLEC. ANGLEC was successful in defending the claim against them and prescribed costs was awarded to it. **Claim number AXAHCVAP2023/0001**, Erimel Franklyn v ANGLEC was filed in the Court of Appeal, wherein the Appellant is seeking to appeal the decision of the court below. That Appeal has been heard and iudgment has been received. ANGLEC'S exposure in this claim is US$75,000.00 plus costs which, if awarded by the court, could approximate between US$52,000.00and US$62,000.00.

David Gumbs vs ANGLEC - Constructive Dismissal went before the Tribunal - no decision rendered, matter sent before the Court awaiting the decision of the Court and / or Tribunal. Mr. Gumbs made a claim for constructive dismissal in August 2020, and his total claim is US$2,656,289.52.This matter has faced many number of delays of which the significant one was that of COVID. And the subsequent LOCKDOWM here in Anguilla. The latest appearance on the matter was on 31st March 2023. Both parties are currently awaiting the Judge's decision on the matter. Our Attorneys are confident that Mr. Gumbs' claim stand to be defeated on the facts. We await the decision from the Judge, Mr. Justice Ermin Moise, who awaits the verdict of the tribunal.

AXAHCV2022/0037: Anguilla Electricity Company Limited v The Attorney General - His Lordship the Honourable Ermin Moise Justice of the High Court of Anguilla ruled in Anglec favor on the 28th March, 2024 and the Attorney General Office filed a notice of Appeal on 10th May 2024. Current status the AG office is to file a record of appeal within 42 days of receipt of notice of the transcript as per CPR 62.15 (3) the deadline was 22nd November 2024; external counsel will follow up.

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.

(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
Alkins Rogers	Director	
Courtney Morton	Director	
Mr. Nigel Chinapoo	Director	
Ms. Fiona Wilkinson	Director	
Ms.Cassila Bernier-Hull	Director	
Kristy Harrigan	Director	
Jibri Klaren	Director	Mr. Klaren was appointed in17/09/2021 and remain installed until his resignation 16/04/2025.
Ms. Geraldine James	Director	Ms James was appointed on 18/08/2022 and remained installed until her resignation on 16/04/2025

(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.

Votes For	Votes Against	Abstentions	Nominees	Description

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

Registrant	Other Participant	Description

(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

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
Anglec is not a listed company. No securities were sold during the period.	Anglec is not a listed company. No securities were sold during the period.

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year
(i) Auditors report; and
(ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed
(iii) Statement of Profit or Loss and other Comprehensive Income;
(iv) Statement of Cash Flows;
(v) Statement of Changes in Equity; and
(vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors

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

Discussion	The Company has exposure to various risk. The list of operational and financcial risks that impact the company and listed below are not exclusive lists, but identifies those that have a higher probability of occurence or material impact. Those risks are credit risk, liquidity risk, market risk, capital managemnt risk, weather/disaster and business continuity risk, insurance risk, reputational risk, sabotage, fraud, emerging technologies etc. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies systems are reviewed regularly to relect changes in market conditions and the company's activities. The comapny, through its training and managment standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the company.
Cash Flow	Short and medium term cessation of payments of electricity bills by either of the two large sectors (Government and Hotels) can impact severly the cash flow sustainability of the company. Payment

	by Water department was a challenge, however they are now paying their current charges and a monthly determined figure on past debt.
Key Customer Dependence	ANGLEC's largest consumer groups are the Hotels and Governement sectors which contribute approximately 35% and 17% of our sales, respectively. A significant decline revenue earnings capability in eith of the two sectors can adversely impact the revenue earning stream, profitability and cash flow of ANGLEC.
Management Inexperience	
Trading Market Absence	
Decreased	
Untested Products	
Liquidity Problems	The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the company's customer base, including the default risk of the industry and country in which customers operate, have less influence on credit risk. Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquididty is to ensure, as far as possible, that it will always have sufficient liquidity to meet it's liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters. In addition,

	the company maintains a line of credit with a limit of EC$ 3.2 M with the National Commercial Bank of Anguilla Limited with an interest rate of 9.2% per annum. The cash resources of the company have to be prudently managed due to the large cash payments needed for the operation of the business. Our cash closed in a strong position at the end of 2023 as opposed to the previous years.
Key Supplier Dependence	
Business Nature	The company's Transmission and Distribution network is insured. Each year the company makes a premium payment to CCRIF. Claims against these funds are made based upon events (natural disasters or other events) impact the network on a large scale. The growth and stability of Anguilla's economy is significantly affect by hurricanes and other natural disasters. Network damage from a serious hurricane can have an adverse effect on the company's earnings, however the company has a Business Interruption Insurance policy which is intended to reduce such risks.
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

(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

Amount of expenses incurred in connection with the offer

Net proceeds of the issue and a schedule of its use

Amount	Scheduled Use

Payments to associated persons and the purpose for such payments

Name	Amount	Purpose

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

Restriction

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.

(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

Revenue and Net Income

The statement of comprehensive income for the year ended December 31, 2023 is reporting total revenues of EC$119.976 M as compared with $EC 99.477 M in 2022, a positive variance of some EC$20.2M, or 17% between the two periods.

We note that the energy sales for 2023 sre being reported at EC$ 60.847 M, as compared with the 2022 total EC$54.618 M, or a positive EC$6.23 M or 10% above 2022. We sold 94.233 M KWHs of electricity in 2023 as opposed to 91.309 for 2022. A positive variance of 5% over 2022.

We are reporting an increase in fuel surchage recovery income by EC$14.27M. A positive variance of 12%.

During 2023 the fuel surchage rate charged to customers was approximately 0.70 cents.

Net income increased from EC$-2.887 M in 2022 to EC$26.671M in 2023, a significant increase partially due to an increase in fuel rate from 0.42 cents in the latter part of 2022 to 0.70 cents and then dropped to 0.60 cents. There was also a decrease in the cost of operations.

The total comprehensive income for 2023 was EC$26.671 M as compared with EC$-2.887 M in 2022, a positive of EC$29.56M.

Operating Costs

Total operating cost for the year ended 2023 is reported at EC$82.164M, while that for 2022 was EC$90.28 M, this was a positive difference of EC$8.12 M or 10% in 2022. Total fuel cost for 2023 was EC$58.8520 M as compared with EC$69.845M in 2022, representing a difference year on year of EC$ 1M, or 19%.

Fuel Cost

Fuel cost is the single major cost incurred by the company. It accounted for 49% as a function of our revenues in 2023. In 2022 it accounted for 70%. We noted during the year under review that the average cost per imperial gallon (IG) of gasoil fuel was EC$10.08 by way of comparison it was EC$12.04 in 2022, this represents a decrease of EC$2.00 per imperial gallon or 20% between the two years.

Other Generation

Other generation cost, i.e Generation cost excluding fuel, were reported at EC$13.3558 M in 2023 as compared with EC$11.188M in 2022, a negative variance of EC$2.17M or 16%.

Transmission and Distribution

We reported total transmission and distribution cost of EC$9.753 M in 2023 as compared with EC$9.246 M in 2022, an increase cost, or negative variance to the company of EC$0.50M or 5%, year on year.

Operating Expenses

Total operating expenses, comprised of Administrative Expenses and Customer Service, was reported at EC$14.914 M in 2023 as compared with EC$13.984 M in 2022.

Finance Cost

Finance costs increased between 2023 and 2022 by ECS189 thousand, or 18%, from 2022 EC$847 thousand to 2023 EC$1.036 M.

Capital Expenditure

The need to continue investing to improve the efficiency of our operations, particularly in the Generation, Transmission and Distribution areas are of the highest importance. This year capital expenditure was EC$6.6M and that was mainly property, plant and equipment.

Earnings per share increased to $2.29 in 2023 from (0.25) in 2022. They were no dividends declared in 2023.

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

Off Balance Sheet Arrangements

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

i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.

ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements

iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the offbalance sheet arrangements.

iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

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 andunusual events, which have influenced results for the reporting period. Additionally, any trendsor 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 companys 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,

ei w of Results of Operations

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.

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.

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

(2) **Relevant Financial Data Items for Public Utility and Utility Holding Companies**

Item #	Description	Reference
1	total net utility plant	Financial Stmt footnote 7
2	other property and investments	Financial Stmt footnote 7
3	total current assets	Financial Stmt of Fin Pos pg 6
4	total deferred charges	Financial Stmt Footnote 28
5	balancing amount for total assets	Financial Stmt of Fin Pos pg 6
6	total assets	Financial Stmt of Fin Pos pg 6
7	common stock	Financial Stmt SHE pg 8
8	capital surplus, paid in,	Financial Stmt SHE pg 8
9	retained earnings	Financial Stmt SHE pg 8
10	total common stockholders equity	Financial Stmt SHE pg 8
11	preferred stock subject to mandatory redemption	None
12	preferred stock not subject to mandatory redemption	None
13	long term debt, net	Financial Stmt of Fin Pos pg 6
14	short term notes	None
15	notes payable	Financial Stmt of Fin Pos pg 6
16	commercial paper	None
17	long term debt-- current portion	Financial Stmt of Fin Pos pg 6
18	preferred stock-- current portion	None
19	obligation under capital leases	None
20	obligation under capital leases--current portion	None
21	balancing amount for capitalisation and liabilities	Financial Stmt of Fin Pos pg 6
22	total capitalisation and liabilities	Financial Stmt of Fin Pos pg 6
23	gross operating revenue	Financial Stmt of Fin Pos pg 7
24	other operating expense	Financial Stmt of Fin Pos pg 7
25	total operating expense	Financial Stmt of Fin Pos pg 7
26	operating income (loss)	Financial Stmt of Fin Pos pg 7
27	other income (loss), net	Financial Stmt of Fin Pos pg 7
28	income before interest charges	Financial Stmt of Fin Pos pg 7
29	total interest charges	Financial Stmt of Fin Pos pg 7
30	net income	Financial Stmt of Fin Pos pg 7
31	preferred stock dividends	None
32	earnings available for common stock	Financial Stmt SHE pg 8
33	common stock dividends	Financial Stmt SHE pg 8
34	total annual interest charges on all bonds	None
35	cash flow from operations	Financial Stmt Cash Flows pg 9
36	earnings per share –primary	Financial Stmt of Fin Pos pg 7
37	earnings per share – fully diluted	Financial Stmt of Fin Pos pg 7