

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

For the financial year ended  
31st Dec 2024

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Issuer Registration number  
LUCELEC09091964SL

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St. Lucia Electricity Services Limited  
(Exact name of reporting issuer as specified in its charter)

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Saint Lucia  
(Territory of incorporation)

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John Compton Highway, Sans Souci, Castries, Saint Lucia  
(Address of principal office)

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**REPORTING ISSUER'S:**

Telephone number (including area code): 758-457-4400

Fax number (including area code): \_\_\_\_\_

Email address: connected@lucelec.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

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

X - Yes

No

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

<b>CLASS</b>	<b>NUMBER</b>
Ordinary Voting Shares	22400000
Ordinary Non-Voting Shares	520000

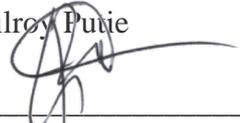
## SIGNATURES

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

Gilroy Puije

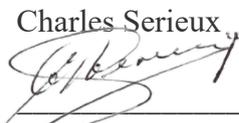
  
\_\_\_\_\_  
Signature

April 29, 2025

Date

Name of Director

Charles Serieux

  
\_\_\_\_\_  
Signature

April 29, 2025

Date

Name of Chief Financial Officer

Bridget Ziva Phillips

\_\_\_\_\_  
Signature

April 29, 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 reporting issuers business need only include developments since the beginning of the financial year for which this report is filed.

During the year, the Company made significant steps towards the construction of its second utility-scale solar farm on the island by reaching a land purchase agreement. We have started the geotechnical studies and the environmental impact assessment. Upon completion of the relevant studies and receipt of approvals from the relevant government agencies in 2025, the Company expects to commence construction of the solar farm in 2026.

In June and July 2024, the Company operationalised four electric vehicle charging stations across the country, representing a vital step towards promoting sustainable transportation and reducing the country's carbon footprint.

A 20-year Power System Development Plan was completed in September 2024. This long-term plan is designed to enable the Company to achieve its renewable energy targets, reduce its carbon footprint and remain at the forefront of the energy transition, while contributing to the goals of Saint Lucia's National Energy Policy and regulatory requirements. In October 2024, the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE) submitted the Integrated Resource and Resilience Plan (IRRP) for the optimal generation mix for the next 20 years.

In order to further support the electricity supply, the Company is pursuing the installation of temporary generation facilities to meet the growing electricity demand and plans to construct a 30MW dual power plant which is expected to be commissioned in 2029.

The Company is pursuing arrangements for replacing its 66KV indoor switchgear at its Castries Substation, a project which will ensure the continued reliable supply of electricity to the city of Castries and environs.

Over the medium to long term, the Company will embark on several key projects to advance renewable energy plans, enhance operational efficiency, and improve grid resilience and long-term plant reliability.

In early 2024, a General Manager was appointed for the subsidiary company, Energyze Holdings Inc. (EHI), in accordance with the Company's 2035 Strategic Business Plan. EHI has initiated the essential groundwork for the diversification of the Company's revenue streams. The subsidiary's activities, which will be rolled out in 2025, include the sale and installation of photovoltaic systems and the performance of energy audits for commercial and residential customers.

## 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.

<b>Title</b>	<b>Productivity Capacity</b>	<b>Future Prospects</b>
Cul de Sac Complex	Power Station and Transmission Substation	Development of generation and related activities
Union Complex	Transmission Substation	As existing
Union Complex	Retired Power Station	Station to be demolished and the site to be cleared
Faux a Chaud	NIL	For construction of substation
Soufriere Power Station	Former Power Station	Site is being considered for housing an Administrative office
Vieux Fort Power Station	Former Power Station	Station to be cleared of all materials and possibilities for re-use of existing structure are being considered
La Tourney, Vieux Fort	Solar power generation	As existing
Cantonement Complex, Vieux Fort	Transmission Substation and Technical Office	As existing
Soufriere Substation	Transmission Substation	Improve reliability of facility
Reduit Substation	Transmission Substation	As existing
Praslin Substation	Transmission Substation	As existing
Castries Substation	Transmission Substation	Replacement of 66KV Gas-insulated Switchgear
Sans Souci Office, Castries	Head Administration Office	As existing
Vieux Fort Administration Office	Former Sub Office	Upgrade facility for use as an archive

Monchy	NIL	Site to be disposed of
Ti Rocher/Bocage	NIL	As existing

### 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.

The Company was the defendant in various legal actions some of which were concluded during the year. The following were unsettled at the year-end:

1. Claims from unrelated third parties estimated at \$27K;
2. Claim from the former members of Eastern Caribbean Utilities Pension Scheme (present and former employees of the Company) for which a value has not been disclosed.

The former members of the defunct Eastern Caribbean Utilities Pension Scheme (ECUPS) are seeking future pension benefits on the basis of the ECUPS formula which they claim they are entitled to, based on their employment contract.

The Company believes that its defense to all these various claims are meritorious.

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

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

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

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

Name	Position	Description
Lisa-Ann Fraser	Director	Continued as a Director after the meeting
Jason Julien	Director	1 Elected in accordance with the Company's Act Cap 13.01 Revised Laws of Saint Lucia 2 Continued as a Director after the meeting
Dr. Frederick Isaac	Director	Continued as a Director after the meeting
Calixte I. S. N. George	Director	Continued as a Director after the meeting
Roger Blackman	Director	Continued as a Director after the meeting
John C. Joseph	Director	1 Re-elected in accordance with the Company's Amended and Restated By Law No. 1 2 Continued as a Director after the meeting
Geraldine Lendor Gabriel	Director	1 Re-elected in accordance with the Company's Amended

		and Restated By Law No. 1 2.Continuing Director after the meeting
Gilroy Pultie	Managing Director	N/A
Lindi Ballah-Tull	Director	Continued as a Director after the meeting
Evaristus Jn. Marie	Director	Continued as a Director after the meeting
Charles Serieux	Director	1 Re-elected in accordance with the Company's Amended and Restated By Law No. 1 2.Continuing Director after the meeting

(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
1. To consider and adopt the Directors' Report.	NIL	NIL	N/A	The Directors' Report for the year ended 31 <sup>st</sup> December 2023 was considered at the meeting. It was included in the 2023 Annual Report of the Company. This written report outlined the Company's operational and strategic activities over the financial year

				under consideration.
3. To re- appoint the auditor.	NIL	NIL	N/A	The Board recommended that the auditing firm BDO be re-appointed as the Company's auditor to hold office until the close of the next Annual Meeting of shareholders and that the Directors be authorised to fix the auditor's remuneration. BDO had served as auditor of the Company for the financial year ended 31 <sup>st</sup> December 2023.
4. To sanction a final dividend in respect of the year ended 2023	NIL	NIL	N/A	The sanction of a final dividend of \$0.53 per ordinary share, to the Shareholders of record at 26 <sup>th</sup> April 2024.
5. To elect Directors	NIL	NIL	Jaon Julien	Mr. Jason Julien was appointed by First Citizens Bank Limited on December 28, 2024 to replace Dr, Sterling Frost who had retired from the Bank.

Mr Julien is a Chartered Financial Analyst with over 20 years of experience in the financial services industry. He is the holder of a BSc in Management Studies with honours from the University of the West Indies, an MBA from Edinburgh Business School as well top honours in IABF's 2018 Professional Certificate for Financial Advisors Programme (Cert. FA) in the Banking Specialization. Mr. Julien is currently a member of the Board of Directors of the Trinidad and Tobago Chamber of Industry and Commerce and Term Finance Holdings Limited and is also a Director on the boards of several subsidiaries within the First Citizens Group.

				Mr. Julien has extensive experience in the areas of finance, business and banking.
6. To re-elect Directors	NIL	NIL	N/A	<ul style="list-style-type: none"> <li>• John C Joseph</li> <li>• Charles Serieux</li> <li>• Geraldine</li> </ul>

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

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

Matter brought Forward	Decision Taken	Description
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#### **5. Market for Reporting issuers Common Equity and Related Stockholder Matters.**

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

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

Attach Audited Financial Statements, which comprise the following:

##### **For the most recent financial year**

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

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

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

## 7. Disclosure about Risk Factors

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

Discussion	N/A
<p><b>Cash Flow</b></p>	<p>1. Aging Trade Receivables</p> <p>The Company faces the risk of high and aging trade receivables due to the adverse impact of the increases in fuel prices and levels of inflation. Accounts continue to be monitored closely on an on-going basis to manage this risk. This risk is considered to be moderate but stable. Despite an overall increase in debt over 120 days, risk mitigation actions taken by Management have been effective at reducing this risk. The increase in aging is being driven by one particular commercial customer but a payment plan is now in place that should further reduce the risk.</p>
<p><b>Key Customer Dependence</b></p>	<p>1. Supply Chain Disruptions</p> <p>The Company faces the risk of disruption to its supply chain and delays in the fulfillment of orders for critical parts required for maintenance works and network expansion projects. Although this risk is considered to be high, it is stable as the impact is being reduced by factoring the longer lead times and increased quantities into the procurement process. Alternative suppliers are being considered where the risk of product failure that can compromise reliability, safety and power quality is assessed to be low.</p> <p>The Company is also solely reliant on Buckeye for its fuel supply, and is therefore exposed to any risks that affects Buckeye's ability to maintain a reliable supply of fuel. Although the risk exposure is high, the risk of disruption to the fuel supply is considered to be low.</p>

	<p>2. Cost of Fuel</p> <p>A significant portion of the total electricity price to consumers is the cost of fuel. The Company has identified the high cost of electricity, as well as the volatility of fuel prices on the world market, to be significant risks. The Company continues to use fuel price hedging to help mitigate the risk of volatility in fuel prices. This risk is considered to be high but stable as supply and demand factors balance out each other in the crude oil and distillate markets.</p>
<b>Management Inexperience</b>	N/A
<b>Trading Market Absence</b>	N/A
<b>Decreased</b>	N/A
<b>Untested Products</b>	N/A
<b>Liquidity Problems</b>	N/A
<b>Key Supplier Dependence</b>	<p>1. Inability to Meet Consumer Demand</p> <p>The inability to meet consumer demand for electricity is considered a major risk to the Company. This can be brought on by either an unforeseen increase in the demand for power or the loss of generators or substations. The Company employs a robust preventative maintenance programme to mitigate the risk of unplanned asset downtime. Uncertainty regarding the implementation of investment projects in the private and public sector contributes significantly to the assessment of this risk. With the existing generation assets near the end of their useful lives and future demand projected to increase, this risk is increasing. The Company's ability to manage distributed renewable energy generation on the National grid also makes this risk high.</p>

## Business Nature

### 1. New Regulatory Framework

The Company had identified the risk that the new regulatory framework could include provisions that require significant changes to operations or could threaten its long-term viability. To mitigate this risk, the Company established a Regulatory Reform Team to spearhead the Company's involvement in the regulatory reform process. This risk is considered high given the potential high financial impact on the business combined with the higher likelihood of occurrence. Since our last report, significant progress has been made in finalising the new regulations. However, the Company is still unable to fully determine the impact of proposed legislative changes on its operations since some key draft regulations have not been finalised.

### 2. Annual Hurricane Season

The annual hurricane season between June and November remains a constant threat to the Company's assets and operation. As far as practicable the Company continues to design its systems to minimize the impact from hurricanes. The Company continues to maintain a robust disaster recovery plan in the event of extensive damage resulting from a weather system. The risk of loss of T&D assets and resulting impact on the reliability of the power supply is increasing given the intensity of storms affecting the region. As a result the Company is exploring what further steps can be taken to build resiliency. This risk is considered to be moderate but increasing.

### 3. Insurance Coverage

Obtaining insurance coverage for the Transmission & Distribution (T&D) plant on the market at a cost-effective rate continues to be a challenge. As such, the Company established a

### Self Insurance

Fund as a vehicle to mitigate losses in the event of catastrophic events. As at December 31, 2024, the Fund balance was EC\$55.8M. The Company has access to a standby credit facility of EC\$10.0M to meet any emergency asset restoration costs should the need arise. The net book value of the T&D assets was EC\$181.7M at the end of December 2024. Although the Company's contribution to the Self Insurance Fund is deemed to be adequate, the fund would not be sufficient to cover a total loss of its T&D infrastructure. This risk is considered moderate but stable. The Company has secured parametric insurance cover to further reduce its risk exposure to a catastrophic event. The combination of the parametric insurance cover and the annual \$3M contribution to the Self Insurance Fund reduces the risk of failure of the fund to less than 2%, the industry standard being less than 5%.

### 4. Return on Equity

The Company utilizes Return on Equity as one of the measures of its performance. As shareholders' equity increases and profit levels remain fairly constant, the Company is faced with the risk of continued diminishing Return on Equity. Delays in enacting the new Electricity Supply Act increases uncertainty regarding the ability to generate an acceptable return on investments in new electricity generation. Through its Strategic Business Plan, the Company plans to develop and implement initiatives that optimize cost of operations and create new business opportunities through its subsidiary Energyze Holding Inc., as a means of mitigating this risk. This risk is considered to be medium given the risk of losses during the early stages of a start-up business. Energyze Holding Inc. has developed and is executing a strategy that should mitigate this risk in the medium term.

5. System Losses

System Losses, specifically due to electricity theft, will always be a concern for the Company, given the implications for unrecognized revenues and ultimately reduced shareholder returns. This risk is considered to be low and does not show any sign of increasing.

6. Industrial Action

The fallout from industrial action can affect the Company's reputation and by extension that of the country, with regards to foreign direct investment. Employee engagement and staff relations continue to be a priority in the Company's annual work plan. The Company has made significant progress in dealing with outstanding Union matters. However, since most of the Company's employees are unionized, the risk of industrial action continues to be an area of concern.

7. Cyber security

As the Company seeks to improve efficiency and integrate technology into its operations the risk of exposure to cyber attacks increases. The Company has a low appetite for risk exposure to cyber threats and as such seeks to employ international best practices in managing this risk. Based on our established key performance indicators, this risk appears to be managed effectively and considered low and stable.

**Increased**

N/A

## 8. Changes in Securities and Use of Proceeds.

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

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

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

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

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Name and address of underwriter(s)

Name	Address
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Amount of expenses incurred in connection with the offer

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Net proceeds of the issue and a schedule of its use

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

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

<b>Restriction</b>
Reserves have been set up for the Company's self-insurance, distribution of which is not permitted.

**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 arrearages on the date of filing this report.

N/A
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(b) If any material arrearages 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 arrearages or delinquency.

<b>Title of Class</b>	<b>Amount</b>	<b>Nature of Arrearages</b>
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## **10. Managements Discussion and Analysis of Financial Condition and Results of Operation.**

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

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

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

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

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

### *General Discussion and Analysis of Financial Condition*

The Company's principal activities continued to be the generation, transmission and distribution of electricity.

The Company sold 5.8% more units of electricity when compared to 2023, attributable to increases in sales in all sectors except for Street Lights. Despite this increase in unit sales, total revenue decreased by 1.1% when compared to the previous year due to the reduction in the average price of electricity. However, despite the decreases in revenue, investment income and unrealized fair value gains on investments and the increases in transmission and distribution costs, administrative expenses and taxation, the reductions in generation and finance costs resulted in a 0.7% improvement in net profit when compared to 2023.

Management anticipates an increase in sales for 2025. Total operating costs are also expected to increase as the Company continues the implementation of its Strategic Business Plan (SBP) 2035 in addition to the tasks necessary to meet its operational goals. The increase in operating costs is expected to outweigh the increased sales and therefore it is anticipated that net profits for 2025 will decline.

## **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

### (1) Liquidity

The Company continued to operate under debt covenants stipulated in Security Sharing Agreements (SSA) with its lenders which, among other provisions, set the maximum level of debt that the Company is allowed to undertake. There are no provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, changes in terms, acceleration of maturity, or the creation of an additional financial obligation. There are provisions in the existing hedge contracts which require additional collateral support when certain conditions are met; however, there have been no instances of these provisions being enforced during the year neither is enforcement anticipated in the near future, given the Company's hedging strategy.

The Company's working capital ratio at December 31, 2024 of 2.6 was greater than the 2.2 achieved as at December 31, 2023.

The Company's days sales outstanding (DSO) of 43 days at the end of December 2024 increased by 3 days compared to 2023. This increase was driven by one particular commercial customer but a payment plan is now in place. Strategies such as targeted engagements, timely notifications, site visits, effective payment plans, disconnections, recovery efforts and legal counsel referrals will be employed in 2025 to reduce the DSO.

The Company has not identified factors specific to it and its markets that it expects will affect its ability to raise short-term and long-term financing, fulfil its debt servicing or other commitments to third parties, and written options on non-financial assets.

### (2) Capital Resources

Actual capital expenditure for the year amounted to EC\$38.9M which was primarily due to upgrades to the transmission and distribution network, building upgrades and construction, station improvements and engine overhauls.

## **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.

N/A
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## Results of Operations

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

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

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

## *Overview of Results of Operations*

The following is an analysis of the consolidated results of St. Lucia Electricity Services Limited (the Company) and its subsidiaries - Energyze Holdings Inc. and LUCELEC Cap-Ins. Inc.

Unit sales of 408.6M kWhs increased by 5.8% (22.5M kWhs) compared to sales of 386.0M kWhs in 2023. This was due to increases in sales in the Domestic (8.9%), Commercial (7.3%), Hotels (4.0%) and Industrial (6.0%) sectors, despite the reduction in sales in the Street Lights (49.2%) sector. Sales in the Street Lights sector declined since the Government of Saint Lucia replaced all High-Pressure Sodium lights with energy-efficient LED lights in 2024.

Total revenue of EC\$382.6M was lower than 2023's revenue of EC\$387.0M by EC\$4.4M (1.1%) due to the reduction in the average price of electricity (EC\$19.3M) and unbilled sales provision (EC\$7.1M), despite the increases in unit sales (EC\$21.9M or 5.8%) and sundry revenue (EC\$0.1M).

Total fuel costs of EC\$209.7M were EC\$11.7M (5.3%) lower than the costs incurred last year of EC\$221.4M due to the reduction in fuel prices (EC\$28.3M), despite an increase in fuel usage (EC\$16.6M).

### *Operating & Finance Costs*

Generation costs totalling EC\$29.2M (excluding fuel costs) were lower than the previous year's costs of EC\$30.3M by EC\$1.1M (3.6%) mainly as a result of decreases in engine maintenance costs (EC\$1.1M), solar farm maintenance costs (EC\$0.1M) and payroll costs (EC\$0.3M), despite increases in depreciation (EC\$0.1M), building maintenance costs (EC\$0.1M) and insurance (EC\$0.2M).

Transmission and distribution (T&D) costs totalling EC\$42.2M increased by EC\$2.1M (5.2%) compared to the prior year's cost of EC\$40.1M due to increases in T&D network maintenance costs (EC\$2.0M), payroll and other employee costs (EC\$0.9M), depreciation (EC\$0.1M), motor vehicle (EC\$0.1M) and building maintenance costs (EC\$0.1M), despite decreases in disaster restoration costs (EC\$0.5M), software maintenance (EC\$0.1M) and insurance (EC\$0.5M).

Administrative expenditure totalling EC\$42.1M increased by EC\$4.8M (12.9%) compared to EC\$37.3M in 2023. This was due to increases in payroll costs (EC\$0.9M), repairs and maintenance (EC\$0.3M), amortization and depreciation (EC\$0.1M), motor vehicle costs (EC\$0.1M), training and conferences (EC\$0.2M), insurance (EC\$1.2M), bank charges (EC\$0.2M), strategic initiatives (EC\$0.7M), public relations and sponsorships (EC\$0.3M), security (EC\$0.2M), telecommunications (EC\$0.1M), disaster response costs (EC\$0.2M), stock losses (EC\$0.3M) and other administrative costs (EC\$0.2M), despite a reduction in professional fees (EC\$0.7M). A reduction in the impairment gains on trade and other receivables (EC\$0.5M) also contributed to the increase in administrative expenses compared to 2023.

The investments held by the subsidiary, LUCELEC Cap-Ins. Inc., in regional mutual funds and international equities are classified as Fair Value through Profit and Loss (FVTPL) financial assets. An unrealised fair value gain was recorded on these investments for both the year ended December 31, 2024 (EC\$0.8M) and December 31, 2023 (EC\$1.7M).

Profit before taxation for the year ended December 31, 2024 was EC\$58.5M, EC\$0.7M (1.2%) higher than the previous year's result (EC\$57.8M) as a result of the increase in gross profit, despite the increase in administrative expenses.

Net profit for the year ended December 31, 2024 of EC\$41.9M was EC\$0.3M (0.7%) higher than last year's result (EC\$41.6M) due to the increase in gross profit, despite the increases in administrative expenses and income tax expense.

Earnings per share for the Group was EC\$1.83, an increase of 1.1% compared to the prior year (EC\$1.81).

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

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

None

**12. Directors and Executive Officers of the Reporting Issuer.**

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

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

**13. Other Information.**

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

N/A

**14. List of Exhibits**

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

Audited Financial Statements for the year ended December 31, 2024

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

Name: John C Joseph Position: Chairman

Mailing Address: P.O. Box 577, Castries LC04 101, Saint Lucia

Telephone No.: 17587161584

List jobs held during past five years (including names of employers and dates of employment).  
 Give brief description of **current** responsibilities.

Employers Name	Brief Description of Responsibilities
Consultant	Providing regulatory, policy, financial and tariff consultancies regionally and providing Effective Utility Management Training Regionally and Internationally

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

Qualification	Start Date	End Date	School
Accredited Director (Acc. Dir) - The Chartered Governance Institute of Canada			
MBA - Corporate Finance		1986	Fairleigh Dickinson University, USA
BSc. Economics (Hons.)		1977	University of the West Indies - Cave Hill Campus

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Charles Serieux Position: Director

Mailing Address: P.O. Box CP 5775, Castries Car Park, Castries, Saint Lucia

Telephone No.:

17582852431

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

Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
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Education (degrees or other academic qualifications, schools attended, and dates):

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
Accredited Director (Acc. Dir) - The Chartered Governance Institute of Canada			
Fellow of the Association of Chartered Certified Accountants (FCCA)			Association of Chartered Certified Accountants
Member of the Institute of Chartered Accountants of the Eastern Caribbean (ICAEC)			

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name:

Geraldine Lendor Gabriel

Position:

Director

Mailing Address:

C/o Castries Constituency Office, Peynier Street,  
Castries

Telephone No.:

17587214384

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

Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
Multi-disciplinary self-employed consultant	

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

Qualification	Start Date	End Date	School
Accredited Director (Acc. Dir) -			The Chartered Governance Institute of Canada
MSc. Environmental Management	2004	2006	University of Derby UK
Post Graduate Dip Environmental Management	2004-Sep	2005-Dec	University of Derby UK
Certified General Accountant (CGA) (Chartered Accountant)	1991-Dec	1997-Dec	Certified General Accountants Association – Canada
Bsc. Economics & Management (Honours)	1988	1991	University of the West Indies Cave Hill Campus

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Calixte I. S. N. George Position: Director

Mailing Address: P.O.Box 107, Castries LC04 101, Saint Lucia

Telephone No.: 17582851710

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

Give brief description of **current** responsibilities.

Employers Name	Brief Description of Responsibilities
Metro Construction Ltd.	

Project Engineer -

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

Qualification	Start Date	End Date	School
Accredited Director (Acc. Dir)			The Chartered Governance Institute of Canada
BSc. (Hons.) Electrical & Computer Engineering (Communication Systems)	2003	2007	University of the West Indies - St. Augustine Campus

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Roger Blackman Position: Director

Mailing Address: Barbados Light and Power Company Limited,  
Garrison Hill, St. Michael, Barbados BB11000

Telephone No.: 12466264210

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

Give brief description of **current** responsibilities.

Employers Name	Brief Description of Responsibilities
Barbados Light and Power Company Limited	Managing Director responsible for developing and implementing company strategy and driving organizational success.

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

Qualification	Start Date	End Date	School
Accredited Director (Acc. Dir)			The Chartered Governance Institute of Canada

Masters of Business Administration		2008	Durham University (UK)
Bachelor of Science in Engineering		1991	University of the West Indies - At. Augustine Campus

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Jason Julien Position: Director

Mailing Address: C/o First Citizens Bank Limited, 9 Queen's Park East, Port of Spain, Trinidad

Telephone No.: 18686243178

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
First Citizens Bank Limited	<p>The Group Deputy Chief Executive Officer is responsible for the administration of all aspects of the Bank's revenue generation operations including its programmes, products and services as well as all aspects of the Bank's fiduciary, financial and operating performance in support of the strategic objectives of the Bank.</p> <p>? Responsible for performing all duties and functions with due care, attention, confidentiality, and integrity, consistent with the Group's policies and procedures, health and safety standards and business continuity responsibilities.</p> <p>? Conceptualizes business strategy and models in collaboration with the other members of Executive Management to advance the</p>

performance of the Group

? Develops the strategic framework for the Group as part of the Group's executive team to ensure commitment and a clear, shared and consistent understanding of how the strategic priorities can be achieved

? Assists in developing an engaged Executive and Senior Management team that can drive the Groups strategic and business priorities

? Leads the delivery of corporate change programmes to ensure that the objectives are understood and change is effectively embedded

? Manages the following lines of business: Corporate Banking, Retail & Commercial Banking, Electronic Business, Investment Services, Asset Management, Brokerage & Advisory, Barbados Banking Operations, Trustee Services and Costa Rica Banking Operations, over USD7 Billion in assets under management

? Provides recommendations for the formulation of the strategic direction and targets of the Bank.

? Provide advice on matters concerning development of and changes in business development, lending policies, investment strategy, asset management, investment risk and pricing thereof, performance benchmarks, loan/investment limits and other operating parameters.

? Builds an effective network of internal and external relationships, such as community and industry relationships, to actively acquire new clients and/or expand existing clients and enhance the client experience.

? Assists in leading in the development and preparation of short-term and long-range plans and budgets based upon broad organization goals and objectives and recommends their

	adoption to executive management
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Education (degrees or other academic qualifications, schools attended, and dates):

Qualification	Start Date	End Date	School
Accredited Director (Acc. Dir)			The Chartered Governance Institute of Canada
Stonier Graduate School of Banking – Wharton Business School and American Bankers Association – (Year 3)			
Certificate of Financial Advisors (Distinction) (Valedictorian)		2018	Institute of Business and Finance
MBA (Distinction)		2006	Edinburgh Business School – Heriot–Watt University
CFA Charterholder - successfully completed all 3 levels on the first attempt		2001	CFA Institute
BSc. Management Studies (Honours), Full Academic Scholarship, Valedictorian		1997	University of the West Indies

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Lindi Ballah-Tull Position: Director

Mailing Address:

C/o First Citizens Bank Limited, 9 Queen's Park  
East, Port of Spain, Trinidad

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Telephone No.:

18686243178

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List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
First Citizens Bank Limited	<p>October 11, 2010 to present – Legal Compliance and Governance/Group Corporate Secretary</p> <p>General Counsel – Directs the legal risk for the Group by advising the First Citizens Group concerning legal rights, obligations and privileges and leads/directs the First Citizens Group in all matters involving legal and regulatory risks in Trinidad and Tobago through close working relationships with the Group Corporate Manager – Legal (and the legal team) in the markets in which the Bank serves.</p> <p>Chief Compliance Officer – Directs all aspects of the Group's compliance program through close working relationships with the Group Senior Manager, Compliance and other Compliance Managers for the Bank and companies within the First Citizens Group in Trinidad and Tobago and in the markets in which the Bank serves.</p> <p>Group Corporate Secretary – Acts for the Group in ensuring that all duties as required under the law are carried out effectively. Also responsible for sound corporate governance and for the guidance of the Board of the various subsidiaries within the Group in the execution of tasks required in Trinidad and Tobago and in the markets in which the Bank serves.</p>

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
Accredited Director		2021	The Chartered

(Acc. Dir)			Governance Institute of Canada
Legal Education Certificate (LEC)		1991	Hugh Wooding Law School
Bachelor of Laws (LLB,) Hons.,		1989	University of the West Indies, Faculty of Law, Cave Hill Campus, Barbados

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Evaristus Jn Marie Position: Director

Mailing Address: c/o Jn. Marie's Gas Station , L'Anse Road, Castries

Telephone No.: 17587161439

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

Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
Jn. Marie & Sons Ltd.	<p>Managing Director of Jn. Marie and Sons Ltd. Overseas the management and direction of Jn. Marie &amp; Sons Ltd which is engaged in the following businesses:</p> <ol style="list-style-type: none"> <li>1. Two branded service stations accounting for 10% of fuel sold on Island,</li> <li>2. A national fuel card,</li> <li>3. Restaurant</li> <li>4. Mini Hotel</li> <li>5. Two convenient stores</li> </ol>

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
MSc. In Project Management – Salford		2019	Salford University, Manchester U.K.

University, Manchester U.K. (2019)			
Accredited Director (Acc. Dir)		2016	The Chartered Governance Institute of Canada
Member of the Association of Accounting Technicians		1984	

**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Dr. Bernard La Corbiniere Position: Director

Mailing Address: P.O. Box: BJ0068, Cul-de-Sac, Castries LC07 301, Saint Lucia

Telephone No.: 7582857391

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

Employers Name	Brief Description of Responsibilities
Consultant Economist – Self Employed	Provision of consultancy services in the areas of macroeconomics; public finance; economic development; business strategy.

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

Qualification	Start Date	End Date	School
PhD Economics	1993-Oct	1997-Oct	University of Kent at Canterbury
MSc Computer Science	1992-Sep	1993-Sep	University of Kent at Canterbury

BSc Economics (Hons)	1974-Oct	1977-Jun	University of the West Indies
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**Use additional sheets if necessary.**

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

**DIRECTORS OF THE COMPANY**

Name: Lisa-Ann Fraser Position: Director

Mailing Address: P O Box 142, Garrison Hill, St. Michael, Barbados,  
BB11000

Telephone No.: 12466265016

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

Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Brief Description of Responsibilities</b>
Emera (Caribbean) Inc.	<p>General Counsel and Corporate Secretary (Dec 2016-Present)</p> <ul style="list-style-type: none"> <li>-Provide strategic legal guidance to the Board of Directors and executive management on corporate, commercial, and governance matters.</li> <li>-Oversee the company's legal affairs, manage legal risks, and ensure compliance with applicable laws.</li> <li>-Plays a key role in corporate governance, supporting Board and shareholder meetings, maintaining corporate records, and advising on policies and procedures to align with the company's strategic objectives.</li> <li>-Offer legal support to affiliated companies on complex matters in multiple jurisdictions.</li> </ul>

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
Accredited Director (Acc. Dir)		2021	The Chartered Governance Institute of Canada

LL.M. in Legislative Drafting		2015	University of the West Indies, Cave Hill, Barbados
LL.M. in Energy, Environment and Natural Resources Law		2008	The University of Houston Law Center, Houston, TX, U.S.A
Legal Education Certificate -The Hugh Wooding Law School, St. Augustine, Trinidad & Tobago		2007	Hugh Wooding Law School, St. Augustine, Trinidad & Tobago
Bachelor of Laws (LL.B.),(Hons.) - University of the West Indies, Cave Hill, Barbados		2005	University of the West Indies - Cave Hill Campus

**Use additional sheets if necessary.**

**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Gilroy Pultie Position: Managing Director  
Mailing Address: P.O. Box 230, Castries LC04 101, Saint Lucia  
Telephone No.: 17584574401

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Date</b>	<b>Brief Description of Responsibilities</b>
St. Lucia Electricity Services Limited (LUCELEC)	08th Apr 2025	Responsible for the management, business operations and strategic positioning of LUCELEC
St. Lucia Electricity Services Limited (LUCELEC)	08th Apr 2025	Chief Engineer 2020 - June 2023 Responsible for coordinating the activities of the Engineering Division
Nevis Electricity Company Limited		General Manager September 2019 - August 2020 (secondment)
St. Lucia Electricity Services Limited (LUCELEC)		Transmission & Distribution Manager January 2019 - August 2019
St. Lucia Electricity Services Limited (LUCELEC)		Business Process Support Manager 2015 - 2018

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
Accredited Director (Acc. Dir) -			The Chartered Governance Institute of Canada
Master of Business Administration (Finance)		2014	Heriot-Watt University



**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Ian Peter Position: Chief Strategy Officer  
Mailing Address: P.O. Box 230, Castries LC04 101, Saint Lucia  
Telephone No.: 17584574402

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Date</b>	<b>Brief Description of Responsibilities</b>
St. Lucia Electricity Services Limited (LUCELEC)		Chief Financial Officer - Responsibilities: 1) leads and manages the Finance and Accounts and Customer Services Departments through effective performance management, target setting, coaching, mentoring, motivating and disciplining staff to drive productivity for the achievement of set priorities and to ensure compliance with Company Policies and regulatory requirements 2) collaborates with the Managing Director in advising the Board of Directors on matters pertaining to finance policy, to ensure that financial strategies, decisions and functions are effectively geared towards the attainment of the Company's goals

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

<b>Qualification</b>	<b>Start Date</b>	<b>End Date</b>	<b>School</b>
Accredited Director (Acc. Dir)			The Chartered Governance Institute of Canada

Fellow of the Association of Chartered Certified Accountants (FCCA) Member since 1998		1998	Association of Chartered Certified Accountants
BSc. (Hons.) Management Studies	1989	1992	University of the West Indies -Cave Hill, Campus, Barbados

Also a Director of the company    Yes

No - X

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

N/A

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**Use additional sheets if necessary.**

**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Bridget Ziva Phillips Position: Chief Financial Officer  
Mailing Address: P.O. Box 230, Castries LC04 101, Saint Lucia  
Telephone No.: 17584574402

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

<b>Employers Name</b>	<b>Date</b>	<b>Brief Description of Responsibilities</b>
St. Lucia Electricity Services Limited (LUCELEC)		1 July - 31 December 2023, Chief Financial Officer (Acting) -St. Lucia Electricity Services Limited-Lead the management and implementation of the financial activities of the Company through financial forecasting, participating in corporate strategy formulation and by directing the financial planning and control, financing, tax, treasury and budgeting functions to assure the financial health of the Company. Creates a customer experience team culture, which promotes an exceptional client/customer service experience, through value-added service solutions, employee engagement and strategic customer engagement.
St. Lucia Electricity Services Limited (LUCELEC)		2008 to 30 June 2023, Finance and Accounts Manager - St. Lucia Electricity Services Limited- lead and manage the daily operations of the Finance and Accounts Department which includes, among others,



**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS  
EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Sharon Narcisse Position: Chief Human Resources Officer

Mailing Address: \_\_\_\_\_ P.O. Box 230, Castries LC04 101, Saint Lucia

Telephone No.: \_\_\_\_\_ 17584574510

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

Employers Name	Date	Brief Description of Responsibilities
St. Lucia Electricity Services Limited (LUCELEC)		2017 to present Chief Human Resources Officer, Responsible for the administration, co-ordination and evaluation of the overall human resource management function by leading HR practices and functions that will engender a high performance culture.

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

Qualification	Start Date	End Date	School
Master of Management Studies (with First Class Honours) in Human Resource Management	2004	2005	University of Waikato, Hamilton, New Zealand
Bachelor of Business Administration	1991	1996	Andrews University, Berrien Springs, Michigan, USA
Associate of Science Degree in Computer Information Systems, Andrews University, Berrien Springs, Michigan, USA (1991-1996)	1991	1996	Andrews University, Berrien Springs, Michigan, USA

Also a Director of the company    Yes

No - X

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

N/A

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**Use additional sheets if necessary.**

**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS**  
**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY**

Name: Gary Eugene Position: Chief Engineer  
Mailing Address: P.O. Box 230, Castries LC04 101, Saint Lucia  
Telephone No.: 17584574714

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

Employers Name	Date	Brief Description of Responsibilities
St. Lucia Electricity Services Limited	01st Mar 2024	Provide leadership for the Engineering Division and oversight in the planning and development of policies, procedures, protocols and controls that govern engineering operations and ensure technical competence and compliance with engineering standards and codes and to provide technical support to the Executive and Senior Management Teams.
St. Lucia Electricity Services Limited		<p>Start date: 2019 End date: February 29, 2024</p> <p>Position held: Transmission and Distribution Manager</p> <p>To lead and manage a variety of functions including planning, engineering, construction, operation, maintenance and security of the transmission and distribution system (substations, underground and overhead transmission and distribution systems) connections and metering systems to ensure the delivery of a safe, efficient and reliable</p>

