

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
LUCELEC09091964SL

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

Saint Lucia
(Territory of incorporation)

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

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.

CLASS	NUMBER
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 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

Gilroy Putie




Signature

April 24, 2024
Date

Name of Director

CHARLES SERIZEX

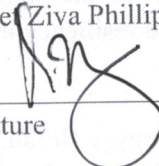


Signature

24 April 2024
Date

Name of Chief Financial Officer

Bridget Ziva Phillips



Signature

April 24, 2024
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 issuer's business need only include developments since the beginning of the financial year for which this report is filed.

The Company's 2023 performance was significantly more encouraging compared to 2022. 2023 represented the second year of implementing the new Strategic Business Plan (SBP). Despite the successes, the Company's plans to accelerate the transition to renewable energy (RE) continued to be hampered by land acquisition delays, higher than expected prices of RE related equipment due to supply chain disruptions and the necessary regulatory framework yet to be finalised.

Given the challenges in securing the land identified, we are exploring alternative sites to increase the percentage of our generation mix from RE.

The Company commissioned the development of a 20-year Master Plan, with the objective of developing optimal potential transition pathways for the Company to meet its renewable energy goals while ensuring a resilient and secure energy supply that also minimises electricity costs for consumers. It also includes a recommended approach for the replacement of existing aged assets. This plan is expected to be completed in the second quarter of 2024.

Over the short to medium term, the Company intends to embark on several new capital investments: to commence the replacement of ageing critical Property, Plant and Equipment; to increase the capacity to meet the projected increase in energy demand and also to increase efficiencies and resiliency in the production and distribution of electricity.

As part of the roll-out of the Company's Strategic Business Plan, the subsidiary, Energyze Holdings Inc., will be operationalised in 2024, starting with the recruitment of a General Manager.

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
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

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.

LUCELEC was not a party to any legal proceedings the results of which would be material.

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	1 Elected a Director in accordance with the Companies Act Cap 13.01 Revised Laws of Saint Lucia 2 Continued as a Director after the meeting
Dr. Frederick Isaac	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
Calixte I. S. N. George	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
Roger Blackman	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
John C. Joseph	Director	Continuing Director after the meeting
Geraldine Lendor Gabriel	Director	Continuing Director after the meeting
Gilroy Pultie	Managing Director	N/A
Lindi Ballah-Tull	Director	Continuing Director after the meeting
Dr. Sterling Frost	Director	Continuing Director after the meeting
Evaristus Jn. Marie	Director	Continuing Director after the meeting
Charles Serieux	Director	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	N/A
2. To consider and adopt the Auditor's Report and the Financial Statements for the year ended 31st December 2022.	NIL	NIL	N/A	N/A
3. To re-appoint the auditor.	NIL	NIL	N/A	N/A

. 4. To sanction a final dividend in respect of the year ended 2022	NIL	NIL	N/A	N/A
5. To elect Directors	NIL	NIL	N/A	N/A
6. To re-elect Directors	NIL	NIL	N/A	N/A

(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
Cash Flow	<p data-bbox="948 591 1310 624">1. Aging Trade Receivables</p> <p data-bbox="810 672 1449 1061">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. Risk mitigation actions taken by management have been effective at reducing this risk. Although receivables are increasing the aging has improved.</p>
Key Customer Dependence	<p data-bbox="948 1191 1310 1225">1. Supply Chain Disruptions</p> <p data-bbox="810 1272 1449 1585">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.</p> <p data-bbox="1031 1632 1225 1666">2. Cost of Fuel</p> <p data-bbox="810 1713 1449 2027">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.</p>

Management Inexperience	N/A
Trading Market Absence	N/A
Decreased	N/A
Untested Products	N/A
Liquidity Problems	N/A
Key Supplier Dependence	<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. This risk is considered moderate. As the existing generation assets near the end of their useful lives and the uncertainty of future demand increases, this risk is increasing.</p> <p>2. Private Renewable Energy Generation</p> <p>With a new regulatory framework, the threat of loss of sales due to the introduction of renewables and competition for generation is likely; however, at the current rate of growth of distributed renewables, this threat appears to be low. Although this risk is considered low, it is increasing due to uncertain events such as the price of fuel, the cost of renewable technology and the tariff regime.</p>
Business Nature	<p>1. New Regulatory Framework</p> <p>The Company had identified the risk that the new regulatory framework could include provisions that require significant changes to operations or</p>

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 a final agreement has not been arrived at on some key draft regulations.

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. 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, 2023, the Fund balance was EC\$52.4M. 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\$174.7M at the end of December 2023. 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. Through its Strategic Business Plan, the Company plans to develop and implement initiatives that optimize cost of operations and create new business opportunities, as a means of mitigating this risk. This risk is considered to be stable.

5. System Losses

System Losses, specifically due to electricity theft, continue to be a concern for the Company, given the implications for unrecognized revenues and ultimately reduced shareholder returns. This risk is stable 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

	<p>investment. Employee engagement and staff relations continue to be a priority in the Company's annual work plan. Until all union negotiations and outstanding issues are satisfactorily concluded, the risk of industrial action is high.</p>
<p>Increased</p>	<p>N/A</p>

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)

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

Name and address of underwriter(s)

Name	Address
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Amount of expenses incurred in connection with the offer

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.

Restriction
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

(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.

Title of Class	Amount	Nature of Arrearages
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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 3.6% more units of electricity when compared to the 2022, attributable to increases in sales in all sectors with the exception of street lights. Notwithstanding the increase in unit sales, total revenues were 2.9% lower compared to the previous year due to a reduction in the average price of electricity. However, despite the reduction in revenues and the increase in operating costs, the unrealised fair value gains on investments recorded along with the decline in taxation contributed to a 5.1% improvement in net profit when compared to 2022.

The Company anticipates an increase in unit sales for 2024. Total operating costs are also expected to increase as the Company continues the implementation of its 2035 Strategic Business Plan in addition to the initiatives necessary to meet its operational goals, resulting in a decline in net profit anticipated in 2024.

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 period to date.

The Company's working capital ratio at December 31, 2023 of 2.2 was greater than the 2.1 achieved as at December 31, 2022.

The Company's collection strategy continued to result in significant improvement, with a current days sales outstanding (DSO) of 40 days at the end of December 2023, compared to 51 days at the end of December 2022.

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\$38.7M which was primarily due to upgrades to the transmission and distribution network, building 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

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 analysis is based on the consolidated results of St. Lucia Electricity Services Limited and its subsidiaries: LUCELEC Cap-Ins. Inc. and Energyze Holdings Inc.

Unit sales of 387.0M kWhs increased by 3.6% (13.3M kWhs) compared to 2022's unit sales of 373.7M kWhs. This was due to increases in sales in the Domestic (3.5%), Commercial (6.1%), Hotels (1.3%) and Industrial (1.5%) sectors, despite the reduction in sales in the Street Lights (4.3%) sector. This overall performance is primarily due to an increase in the number of consumers. The ongoing programme of replacing the High Pressure Sodium (HPS) lights with LED lights contributed to the decline in sales in the Street Lights sector.

Total revenue of EC\$387.0M was lower than 2022's revenue of EC\$398.6M by EC\$11.6M (2.9%) due to the reduction in the average price of electricity (EC\$31.2M), despite the increases in unit sales (EC\$14.0M or 3.6%), unbilled sales provision (EC\$5.3M) and sundry revenue (EC\$0.3M).

Total fuel costs of EC\$221.4M were EC\$15.5M (6.5%) lower than the costs incurred for 2022 of EC\$236.9M due to the reduction in fuel prices (EC\$19.7M), despite the increase in fuel usage (EC\$4.2M).

Transmission and distribution (T&D) costs totalling EC\$40.1M increased by EC\$4.5M (12.6%) compared to the prior year's cost of EC\$35.6M due to increases in T&D network maintenance costs (EC\$0.7M), disaster restoration costs (EC\$1.7M), payroll costs (EC\$0.2M), depreciation (EC\$0.6M), insurance costs (EC\$0.9M), software maintenance costs (EC\$0.2M) and building maintenance costs (EC\$0.2M).

Generation costs totalling EC\$30.3M (excluding fuel costs) were higher than the previous year's costs of EC\$28.2M by EC\$2.1M (7.4%) mainly as a result of increases in engine maintenance (EC\$1.7M), insurance costs (EC\$0.1M), software maintenance costs (EC\$0.1M) and depreciation (EC\$0.4M), despite a reduction in decommissioning costs (EC\$0.2M).

Administrative expenses totalling EC\$37.3M increased by EC\$6.5M (21.1%) compared to EC\$30.8M in 2022. This was due to increases in professional fees (EC\$1.4M), insurance premiums (EC\$1.0M), depreciation and amortization cost (EC\$0.2M), training and conferences (EC\$0.4M), payroll costs (EC\$1.3M), repairs and maintenance (EC\$0.4M), director-related expenses (EC\$0.1M), public relations and sponsorship (EC\$0.1M) and lower impairment gains on trade and other receivables (EC\$1.8M), despite a reduction in the provision for stock obsolescence (EC\$0.2M).

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 the year ended December 31, 2023 (EC\$1.7M) compared to the unrealised fair value loss reported for 2022 (EC\$5.0M).

Profit before taxation for the year ended December 31, 2023 was EC\$57.8M, EC\$0.2M (0.3%) lower than the previous year's result (EC\$58.0M), due to the reduction in revenue and increases in operating costs and administrative expenses.

Net profit for the year ended December 31, 2023 of EC\$41.6M was EC\$2.0M (5.1%) higher than last year (EC\$39.6M) due to the decrease in taxation, despite the reduction in revenue and increases in operating costs and administrative expenses.

Earnings per share was EC\$1.81, an increase of 4.6% compared to the prior year (EC\$1.73).

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, 2023

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
Independent Consultant	<p>Independent Consultant and Regional Associate for World Water and Wastewater Services Ltd. of Canada</p> <p>Providing regulatory, policy, financial and tariff consultancies regionally and providing Effective Utility Management Training Regionally and Internationally</p>

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. Economics (Hons.)		1977	University of the West Indies, Cave Hill Campus
MBA - Corporate Finance		1986	Fairleigh Dickinson University, USA

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.

Employers Name	Brief Description of Responsibilities
Retired Managing Director	2004 to 2022 - Managing Director Ultramart Inc. responsible for strategic direction of a chain of supermarkets known as Ultramart Inc.

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
FCCA - Association of Chartered Certified Accountants of the United Kingdom			

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.

Employers Name	Brief Description of Responsibilities

Independent Consultant	<p>Multi-disciplinary self-employed consultant who has worked with a number of local and regional organizations over the last five years including:</p> <ol style="list-style-type: none"> 1. The Organization of Eastern Caribbean States Commission 2. Saint Lucia Co-operative League 3. CANARI 4. Green Climate Fund Civil Society Organization readiness Project 2021
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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
MSc. Environmental Management	2004	2006	University of Derby - UK
Post Graduate Diploma - Environmental Management	2004	2005	University of Derby - UK
CGA	1991	1997	Certified General Accountants Association -Canada
BSc.(Hons.) Economics and Management	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 Limited	2016 to present: Project Engineer - Metro Construction Ltd.

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

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

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	2016 to present Managing Director Barbados Light and Power Company Limited 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)		2018	The Chartered Governance Institute of Canada
MBA		2008	Durham University - UK
BSc - Engineering		1991	University of the West Indies - St. 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.

Employers Name	Brief Description of Responsibilities
First Citizens Bank Limited	<p>The GDCEO 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</p>

Group's policies and procedures, health and safety standards and business continuity responsibilities.

Conceptualizes business strategy and models in collaboration with the other members of Executive Management to advance the 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

	<p>clients and/or expand existing clients and enhance the client experience.</p> <p>? 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</p>
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Education (degrees or other academic qualifications, schools attended, and dates):

Qualification	Start Date	End Date	School
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. (Hons.) Management Studies: Full academic scholarship Valedictorian		1997	University of the West Indies - St. Augustine Campus

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

Telephone No.: 18686243178

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
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 Citizen Group in all matters involving legal and regulatory risks in Trinidad and Tobago through close working relationships with the Senior Manager – Legal (and the legal team) in the markets in which the Bank serves.</p> <p>Chief Compliance Officer – Directs all aspects of the Groups compliance program through close working relationships with the 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 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):

Qualification	Start Date	End Date	School
Accredited Director (Acc. Dir)		2021	The Chartered Governance Institute of Canada
Legal Education Certificate (LEC)		1991	Hugh Wooding Law School
LLB (Hons.)		1989	University of the West Indies, Cave Hill Campus

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.

Employers Name	Brief Description of Responsibilities
Managing Director	Oversees the management and direction of Jn. Marie & Sons Ltd which is engaged in the following businesses: 1. Two branded service stations accounting for 10% of fuel sold on Island, 2. A national fuel card, 3. Restaurant 4. Mini Hotel 5. Two convenience store

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

Qualification	Start Date	End Date	School
Member of the Association of Accounting Technicians		1984	
MSc. In Project Management		2019	Salford University, Manchester, UK
Accredited Director (Acc. Dir.)		2016	The Chartered Governance Institute of Canada

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Dr. Frederick Isaac Position: Director

Mailing Address: C/O Conway Business Center, P.O. Box CP5486
Castries, LC04 301

Telephone No.: 17584853144

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
Independent Consultant	1. Executive Chairman – Energy & Advanced Control Technologies Served as Chairman and executed the functions of the CEO’s office, including general executive management and MEP Consultant team leader 2. President/Chairman – Smart Technologies Directed the renewable energy and building automation initiatives/projects of the company

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

Qualification	Start Date	End Date	School
Ph.D., Electrical & Computer Engineering - GPA 3.7		1997	Marquette University, Milwaukee, Wisconsin
Master's Degree - Electrical Engineering - GPA 4.0		1995	Clarkson University, Potsdam, New York
BS -Electrical Engineering - GPA 3.8		1994	Clarkson University, Potsdam, New York
BS - Electronics Engineering		1993	Cooks Institute, Mississippi
HND Electrical Engineering		1987	Technical Institute, Nicosia, Cyprus

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.

Employers Name	Brief Description of Responsibilities
Emera (Caribbean) Inc	Emera (Caribbean) Inc. – General Counsel and Corporate Secretary (Dec 2016-Present)

	Providing strategic legal advice on corporate and commercial matters, guidance to the Board of Directors and Management teams on corporate policies, procedures and guidelines, managing legal risks and exposures, providing support to affiliated companies in regulatory hearings and ensuring compliance with local laws and regulations.
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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
LLM - Legislative Drafting	2014	2015	University of the West Indies, Cave Hill Campus
LLM - Energy, Environment and Natural Resources Law	2007	2008	The University of Houston Law Center, TX, USA
LEC - Legal Education Certificate	2005	2007	Hugh Wooding Law School
LLB. (Hons)	2002	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.

Employers Name	Date	Brief Description of Responsibilities
St. Lucia Electricity Services Limited	01st Jul 2023	July 2023 to present - Managing Director St. Lucia Electricity Services Limited (LUCELEC) Responsible for the management, business operations and strategic positioning of LUCELEC
Chief Engineer -St. Lucia Electricity Services Limited	01st Jun 2020	2020 - June 2023 Responsible for coordinating the activities of the Engineering Division
General Manager -Nevis Electricity Company Limited	01st Sep 2019	September 2019 - August 2020 (secondment)
Transmission and Distribution Manager - St. Lucia Electricity Services Limited	01st Jan 2019	January 2019 - August 2019
Business Process Support Manager - St. Lucia Electricity Services Limited	01st Jan 2015	(2015 – 2018) (seconded to this internal project, however his substantive position remained Transmission & Distribution Manager)

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

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

**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.

Employers Name	Date	Brief Description of Responsibilities
Chief Strategy Officer -St. Lucia Electricity Services Limited	01st Jul 2023	Chief Strategy Officer - St. Lucia Electricity Services Limited July 1 2023 to present - Leads long-term strategic planning, including development and expansion, in collaboration with the Managing Director to define strategic priorities and roadmap for executing the Company’s vision. Ensures operational performance improvement by maintaining a Business Process Improvement framework designed to identify opportunities for efficiency improvements across the Company to achieve desired cost optimization objectives. Manages the identification and assessment of enterprise risks, including strategic, operational, and key initiative risks, and works with the appropriate functional risk units and project teams to balance these risks with rewards and develop action plans to enhance the probability of achieving desired objectives;
Chief Financial Officer -St.	01st Jun 2016	

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: Acting Chief Financial Officer
Mailing Address: P.O. Box 230, Castries LC04 101, Saint Lucia
Telephone No.: 17584574407

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
Acting Chief Financial Officer -St. Lucia Electricity Services Limited	01st Jul 2023	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.
Finance and Accounts Manager - St. Lucia Electricity Services Limited		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,

		general accounting, payroll, treasury management, financial reporting, procurement and inventory management, developing and implementing policies and controls to enhance the accuracy of reported financial results, and to ensure the reported results comply with generally accepted accounting principles (GAAP).
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Education (degrees or other academic qualifications, schools attended, and dates):

Qualification	Start Date	End Date	School
MBA(Finance)	2017	2020	Heriot-Watt University, Edinburgh Business School, U.K.
Acc. Dir.		2017	The Chartered Governance Institute of Canada
Fellow of the Association of Chartered Certified Accountants (FCCA)		1998	Association of Chartered Certified Accountants
BSc (Hons) Economics and Accounting	1989	1992	- University of the West Indies, Cave Hill Campus,

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

Use additional sheets if necessary.

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

Name: Sharon Narcisse Position: Senior Human Resources Manager
 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
Senor Human Resources Manager - St. Lucia Electricity Services Limited		2017 to present Senior Human Resources Manager, St. Lucia Electricity Services Limited- 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	1991	1996	Andrews University, Berrien Springs, Michigan

Information Systems,			
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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

Use additional sheets if necessary.

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

Name: Jevon Nathaniel Position: Acting Chief Engineer
Mailing Address: P.O. Box 230, Castries LC04 101, Saint Lucia
Telephone No.: 17584574641

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
Acting Chief Engineer - St. Lucia Electricity Services Limited	01st Sep 2024	Acting Chief Engineer - September 1, 2023 to December 31, 2023 -Responsible for coordinating the activities of the Engineering Division.
Generation Engineer - St. Lucia Electricity Services Limited		Generation Engineer, St. Lucia Electricity Services Limited - 2004 to current (excluding the period of September 1 to December 31 2023 when he acted as Chief Engineer) - Responsible for the operations and maintenance of the Power Station

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

Qualification	Start Date	End Date	School
BSc. Electrical and Computer Engineering	1990	1993	University of the West Indies - St. Augustine Campus
MSc. Computer Science and Engineering	1999	2001	University of Connecticut
MSc. International Business Administration	2021	2022	MIU City University Miami

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

Use additional sheets if necessary.