

2024 ANNUAL REPORT

Empowering YOU to Power the Region



CARILEC
An Association Of Electric Energy Solution Providers



TABLE OF CONTENTS

Corporate Information	04
Notice of Annual General Meeting	05
Chairman's Remarks	06
Board of Directors	08
Corporate Governance	10
Sub-Committees	11
Corporate Team	12
Membership Listing	14
Empowering You	16
Driving Regional Energy Resilience	22
Looking Ahead: 2025 & Beyond	33
Financials 2024	34

CORPORATE INFORMATION

Statements of Purpose, Objectives and Values

Vision Statement

Working together to realize a sustainable energy future for people of the Caribbean.

Mission Statement

We empower our members to achieve more, by facilitating access to business solutions, knowledge sharing opportunities, advocacy and mutual assistance.

Core Values

- Collaboration
- Innovation & Agility
- Social & Environmental Responsibility
- High Ethical & Professional Standards

Déclaration de Principes, d'Objectifs et de Valeurs

Déclaration de vision

Travaillent ensemble pour assurer un avenir énergétique et durable pour les populations des Caraïbes.

Déclaration de mission

Nous permettons à nos membres d'accomplir davantage, en facilitant l'accès aux solutions d'affaires, aux opportunités de partage des connaissances, à la défense des intérêts et à l'entraide.

Valeurs Fondamentales

- Collaboration
- Innovation et l'agilité
- Responsabilité sociale et environnementale
- Normes éthiques et professionnelles de haut niveau

Declaración de Intenciones, Objetivos y Valores

Declaración de visión

Trabajando juntos para lograr un futuro energético sostenible para los habitantes del Caribe.

Declaración de misión

Capacitamos a nuestros miembros para que logren más, facilitando el acceso a soluciones empresariales, oportunidades de intercambio de conocimientos, apoyo y asistencia mutua.

Valores Fundamentales

- Colaboración
- Innovación y agilidad
- Responsabilidad socio ambiental
- Estándares éticos y profesionales elevados

Registered Office

Caribbean Electric Utility Services Corporation
(CARILEC)

Desir Avenue, Sans Souci, Castries
Saint Lucia, West Indies

Addresses

Maling: P.O. Box CP5907, Castries,
Saint Lucia, West Indies

E-Mail: admin@carilec.org

Website: www.carilec.org

Contact Numbers: 758.731.7111 / 758.452.0140/1

Bankers

Bank of Saint Lucia Limited

Bridge Street, P.O. Box 1862, Castries
Saint Lucia, West Indies

CIBC First Caribbean International Bank

Bridge Street, P.O. Box 335, Castries
Saint Lucia, West Indies

1st National Bank St. Lucia Limited

21 Bridge Street, P. O. Box 168, Castries
Saint Lucia, West Indies

Auditors

PKF St. Lucia

1st Floor Meridian Place

Choc Estate, P. O. Box Choc 8245, Castries
St. Lucia, West Indies

Solicitors

Chong & Company

27 Micoud Street, P.O. Box 81, Castries
Saint Lucia, West Indie

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the Thirty-Seventh Annual General Meeting of Members of the Caribbean Electric Utility Services Corporation (CARILEC) to be held on Tuesday, May 20, 2025 at 3:00 p.m. at the Curacao Marriot Beach Resort, Curacao.

Agenda

1. Meeting Called to Order
2. Appointment of Secretary
3. Presentation of Credentials by Delegates
4. Opening Remarks by Chairman
5. Reading & Confirmation of the Minutes of the thirty sixth Annual General Meeting
6. Matters Arising from the Minutes
7. Secretariat's Report on 2024 Activities
8. 2024 Auditors Report
9. Appointment of Auditors and Authorization of the Board of Directors to fix the remuneration of the Auditors
10. Election of Directors
11. Any Other Business

Adjournment

Cletus Bertin, Ph.D.

Secretary/Treasurer

A handwritten signature in black ink, appearing to read 'C. Bertin', is written over a horizontal line.

CHAIRMAN'S REMARKS



Dear CARILEC Members, Partners, and Friends,

Looking back on the past year, I'm filled with a deep sense of pride in what we've achieved, and how much of it we've done together. The Caribbean energy sector continues to evolve, and while the challenges are real, they present incredible opportunities to reimagine what is possible for our energy landscape.

2024 reminded us that energy is about people. Through the devastation brought along by natural disasters, cyber-attacks, and other threats to our operations, we remained resolute in our need to rebuild and restore, driven by the fact that we power communities. Our work touches lives, fuels economies, and supports a region that's determined to thrive, no matter the odds.



But we know there's more to be done. Climate risks are increasing. Our infrastructure is aging. And the need for cleaner, smarter, more resilient, inclusive energy systems has never been more urgent. The challenges ahead are complex, and that's why we must keep pushing forward, bolder in our ideas, stronger in our partnerships, and clearer in our vision.

In 2024, CARILEC brought our community together in meaningful ways through conferences, training, and roundtables on everything from renewable energy and disaster readiness to digital transformation and human capital engagement. These were real moments of progress, reflection, and collaboration.

CARILEC remains a trusted partner, helping drive the sector forward with resilience, innovation, and purpose. As an association, our strategic goals remain clear, among them is the need to build capacity on an individual and regional level, to accelerate renewable energy integration, deepen regional collaboration, and support

digital innovation. Achieving these goals demands the collective will and full engagement of our members. We call on every member utility, independent power provider, associate, and affiliate to lean in, engage more deeply, and shape the future of this association with us.

CARILEC is a movement fueled by shared values, regional pride, and a vision of energy independence and resilience for our islands. Together, let us build stronger connections, unlock greater innovation, powered by purpose, collaboration, and the unshakable belief that we are stronger together.

Roger Blackman

Chairman, CARILEC Board of Directors

BOARD OF DIRECTORS



Roger Blackman

Chairman

Barbados Light and Power Company Ltd.
Elected May 2024 | Expires May 2027



Wayne M. Caines

Vice Chairman

Bermuda Electric Light Company Ltd.
Elected May 2024 | Expires May 2027



Clement Williams

Utility Director

St. Kitts Electricity Company
Elected September 2022 | Expires May 2025



Jervan Swanston

Utility Director

Nevis Electricity Company Ltd.
Elected May 2024 | Expires May 2027



Ruth Forbes

Utility Director

FortisTCI Ltd.
Elected May 2024 | Expires May 2027



Gilroy Pultie

Utility Director

St. Lucia Electricity Services Ltd.
Elected May 2023 | Expires May 2026



Fred Cuvalay

Utility Director

St. Eustatius Utility Company
Elected May 2023 | Expires May 2026



Andre Matthias

Utility Director

Antigua Public Utilities Authority
Elected September 2022 | Expires May 2025



Vaughn Lewis

Utility Director

St. Vincent Electricity Services Ltd.
Elected September 2022 | Expires May 2025



Clive Hosten

Utility Director

Grenada Electricity Services Ltd.

Elected September 2022 | Expires May 2025



Hugh Grant

Utility Director

Jamaica Public Service Company Ltd.

Elected December 2024 | Expires May 2025



Neysa Isenia

Utility Director

Aqualectra

Elected May 2024 | Expires May 2027



Hugo Hodge

Associate Member
Director

HKT Energy

Elected May 2023 | Expires May 2025



Gianni Moreno

Alternate
Associate
Director

Hitachi Energy

Elected May 2023 | Expires May 2025



Gary Barrow

IPP Member
Director

Wigton Windfarm Ltd.

Elected May 2024 | Expires May 2027



Abdool Azimullah

Alternate IPP
Member
Director

Contour Global
/Trinity Power

Elected May 2024 | Expires May 2027



Cletus Bertin

Executive Director
CARILEC
Ex-Officio

Corporate
Secretary/
Treasurer

CORPORATE

GOVERNANCE

36th Annual General Meeting

The 36th Annual General Meeting of members of the Caribbean Electric Utility Services Corporation (CARILEC) was held on Tuesday 21st May 2024 at 3:00 pm at the Wyndham Grand Rio Mar Beach and Golf Resort, Rio Grande, Puerto Rico and via ZOOM virtual platform. Thirty-five (35) member representatives were registered and in attendance for the meeting.

The meeting approved the appointment of the firm of PKF St. Lucia as the Corporation's auditors for the year ending December 31, 2024, and authorized the Board of Directors to fix their remuneration.

Further, the meeting ratified the following appointments to the Board of Directors for the periods indicated below:

- Ms. Neysa Isenia – Aquallectra (2024 – 2027)
- Mr. Roger Blackman – Barbados Light and Power Ltd. (2024 – 2027)
- Mr. Wayne M. Caines – Bermuda Electric Light Company Ltd. (2024 – 2027)
- Mrs. Ruth Forbes – FortisTCI Ltd. (2024 – 2027)
- Mr. Hugo Hodge Jr. – HKT Energy (Associate Director) (2024 – 2025)
- Mr. Gianni Moreno – Hitachi Energy USA Inc. (Alternate Associate Director) (2024 – 2025)
- Mr. Garry Barrow – Wigton Energy Ltd. (IPP Director) (2024 – 2027)
- Mr. Abdool Azimullah – Contour Global/Trinity Power (IPP Director) (2024 – 2027)

Meetings of the Board of Directors

CARILEC's Byelaws provide for the appointment of a Board of Directors, comprising not more than fifteen (15) and not less than eight (8) members, to be responsible for policy governance. The Byelaws also provide that a Director shall be the Chief Executive/Operating Officer or a senior professional staff of a member utility. Provision is also made for the Directors to elect a Chairman and Vice-Chairman from among them.

As of December 31st, 2024, the Board of Directors of CARILEC comprised Fifteen (15) members. At the AGM held on 21st May, two (2) Utility Directors retired and were not available for re-election. Four (4) Utility Directors due to retire were re-elected to serve. The term of Office of the Associate/Affiliate Member Director and Alternate Director was extended for an additional one year (2023-2025). The Independent Power Producers (IPPs) appointed one (1) Director and an Alternate Director to serve for a three-year term (2004-2027) on the Board of Directors.

The Executive Director is an ex-officio member of the Board and serves as the Corporate Secretary/Treasurer.

Board Director Shervon Cambridge has since resigned and is unavailable for re-election. Consequently, in keeping with CARILEC's By-laws, the Board of Directors at the 138th Meeting appointed Mr. Hugh Grant, President & Chief Executive Officer of the Jamaica Public Service Company Ltd. to fill the casual vacancy and to hold office until the next Annual General Meeting.

SUB - COMMITTEES

Executive Committee

Committee Chairman
Director
Director
Director
Director (Associate & Affiliate)
Executive Director

Mr. Roger Blackman (BL&P)
Mr. Wayne M. Caines (BELCO)
Mrs. Ruth Forbes (FortisTCI Ltd.)
Mr. Gilroy Pultie (LUCELEC)
Mr. Hugo Hodge (HKT Energy)
Dr. Cletus Bertin (CARILEC Secretariat)

Audit & Risk Committee

Committee Chairman
Board Chairman
Director
Member Representative
Management Representative
Executive Director

Mr. Wayne M. Caines (BELCO)
Mr. Roger Blackman (BL&P)
Mrs. Ruth Forbes (FortisTCI Ltd.)
Mr. Ian Peter (LUCELEC)
Ms. Sonji Baptiste (CARILEC Secretariat)
Dr. Cletus Bertin (CARILEC Secretariat)

Marketing & Membership Committee

Committee Chairman
Director
Director
Director
Alternate Director (Associate & Affiliate)
Utility Representative
Utility Representative
Management Representative

Mr. Hugo Hodge (HKT Energy)
Mr. Clement Williams (SKELEC)
Mr. Clive Hosten (GRENLEC)
Mr. Fred Cuvalay (STUCO)
Mr. Gianni Moreno (Hitachi Energy)
Ms. Pat Bynoe-Clarke (CUC)
Ms. Winsome Callum (JPSCO)
Ms. Laurena Primus (CARILEC Secretariat)

Human Resource Committee

Committee Chairman
Director
Alternate Director (Associate & Affiliate)
Utility Representative
Utility Representative
Chairman CARIOSH
Management Representative
Executive Director

Mr. Andre Matthias (APUA)
Mr. Jervan Swanston (NEVLEC)
Mr. Gianni Moreno (Hitachi Energy)
Ms. Sharon Narcisse (LUCELEC)
Ms. Carmela Sarjeant (T&TEC)
Mr. Marcus Francis (FortisTCI Ltd.)
Ms. Laurena Primus (CARILEC Secretariat)
Dr. Cletus Bertin (CARILEC Secretariat)

CORPORATE TEAM



Cletus Bertin

Executive Director



Sonji Baptiste

Finance

Financial Controller



Thomas Mitschke

Energy
Solutions

Senior Energy Solutions Advisor



**S. Laurena
Primus**

Member
Services

Member Services Manager



Cornelia Auguste

Admin Services

Administrative Manager



**Elizabeth Bullock-
Defreitas**

Energy
Solutions

Energy Solutions Manager



Chelsa Jongue

Member
Services

Assistant Manager Member Services
(Marketing & Communications)



**Nicole Jean
Baptiste Emmanuel**

Member
Services

Learning and Development Officer



**Keitha
Isaac-Mathurin**

Member
Services

Events Coordinator



Nakita Dusauzay

Information
Technology

IT Administrator/Desktop Publisher



Fay Brown

Finance

Accounts Clerk



Jacqueline Joseph

Admin Services

Administrative Assistant /Member Care

MEMBERSHIP

LISTING

The full listing of CARILEC members as at December 31st, 2024, are as listed below.

Utility Members

Anguilla Electricity Company Ltd (ANGLEC)
 Antigua Public Utilities Authority (APUA)
 Aqualectra
 Bahamas Power & Light Company (BPL)
 Barbados Light and Power Company Ltd (BLPC)
 Belize Electricity Limited (BEL)
 Bermuda Electric Light Company Ltd (BELCO)
 British Virgin Islands Electricity Corp (BVIEC)
 Caribbean Utilities Company Ltd (CUC)
 Consorcio Energetico Punta Cana-Macao (CEPM)
 Dominica Electricity Services Ltd (DOMLEC)
 EDF (Electricite De France) – EDF Archipel
 Grenada Electricity Services Ltd (GRENLEC)
 Guadeloupe & EDF Martinique
 FortisTCI
 Grand Bahama Power Company (GBPC)
 Guyana Power & Light Inc (GPL)
 Jamaica Public Service Company Ltd (JPS)

LUMA Energy
 Montserrat Utility Ltd (MUL)
 Nevis Electricity Company Ltd (NEVLEC)
 N.V. Electriciteit-Maatschappij Aruba (NV Elmar)
 N.V. G.E.B.E. (NV GEBE)
 N. V. Energiebedrijven Suriname (NVEBS)
 Roatan Electric Company S.A. DE C.V
 SABA Electric Company Ltd
 St. Kitts Electricity Company Ltd (SKELEC)
 Saint Lucia Electricity Services Ltd (LUCELEC)
 St. Eustatius Utility Company (STUCO)
 St. Vincent Electricity Services Ltd (VINLEC)
 Trinidad & Tobago Electricity Commission (T&TEC)
 Virgin Islands Water & Power Authority (VI-WAPA)
 Water En Energiebedrijf Aruba N.V (WEB Aruba)
 Water En Energiebedrijf Bonaire N.V. (WEB Bonaire)

Independent Power Producer Members

Antigua Power Company Ltd.
 Contour Global Trinity Power Ltd and
 Contour-Global Bonaire B.V
 EGE Haina
 Jamaica Energy Partners

The Power Generation Company of Trinidad and Tobago Ltd (POWERGEN)
 Trinidad Generation Unlimited
 Wigton Energy Ltd

Associate Members

Accelleron formerly Turbo Systems US Inc
 Aggreko
 Alfa Laval Ltd
 American Wire Group
 Asante Energy
 Burmeister & Wain Scandinavian Contractor A/S
 Carl Barranquilla SAS
 Classic Controls Inc
 CMR Energia (formerly Administracion de Energias Renovables)
 Delta Petroleum Caribbean Ltd
 Deltro Group Ltd
 Domino High Voltage Supply LLC
 Drift Enterprise Ltd
 Eagle LNG Partners
 EEDAS S.A. E.S.P
 Electric Supply Inc.
 Elite Energy Solutions
 Emera Caribbean

Ethos Energy
 Go2 Power Consulting
 Hitachi Energy
 HKT Energy
 Honeywell formerly Elster
 Indra Systems S.A. Inc
 Itron Inc.
 KE Marine—Worldwide Diesel Power Inc
 K-Line Insulators Ltd
 Koppers (Formerly Cox Industries Inc)
 Landis & Gyr
 Leclanché
 LED Roadway Lighting
 Lucy Electric UK Ltd
 MAN Energy Solutions USA Inc
 Marmon Utility LLC
 Marubeni Power International Inc
 Megger

Associate Members cont.

Milsoft Utility Solutions
 Milwaukee Tool
 MSHS
 New Fortress Energy Marketing LLC
 Nexenergy Inc
 NTCS BV
 Nu Capital Curacao BV
 OHM International Corporation
 Open Systems International Inc
 Osmose Utilities Services Inc
 Prime Fleet Dielectric Services
 Qualitech
 Rocky Mountain Institute (RMI)
 Rubis Caribbean

S& C Electric Company
 Schweitzer Engineering Laboratories Inc
 Sensus USA Inc
 Sicame Group North America
 SoEnergy International Inc
 Sol Caribbean Ltd
 SOTECO International SRL
 Survalent Technology Corporation
 Tantalus System Inc
 Total Energies Lubrifiants Lubmarine Division
 Utilities Aruba NV
 Wärtsilä Caribbean Inc
 West Indies Oil Company Ltd
 West Indies Petroleum Ltd
 WSP UK Ltd (Formerly Parsons Brinckerhoff Ltd)

Affiliate Members

AVO Training Institute
 Barkley Technologies Inc.
 Decons Energy LLC
 Development Consulting Center
 Duane Morris LLP
 Edison Electric Institute

ESTA International LLC
 K&M Advisors LLC
 Power Producers and Distributors Inc
 Sir Arthur Lewis Community College
 Spatial Innovision
 Utiliflex Inc

Individual Members

Robert Griesbach
 Leroy A. E Abraham
 Collin Cover
 Trevor Louisy
 Chris Walker
 Nigel Wardle

Thornley Myers
 Eddinton Powell
 Bernard Theobalds
 Peter Williams
 Frank Crothers



**EMPOWERING
YOU**

At CARILEC, our commitment to empowering our members remains at the heart of everything we do. In 2024, we intensified our focus on the growth of our membership, member engagement and on expanding impactful training and capacity development programs designed to strengthen energy operations across the region.

CARILEC remains committed to building strong partnerships that encourage innovation, support resilience, and enhance capacity throughout the regional energy sector.

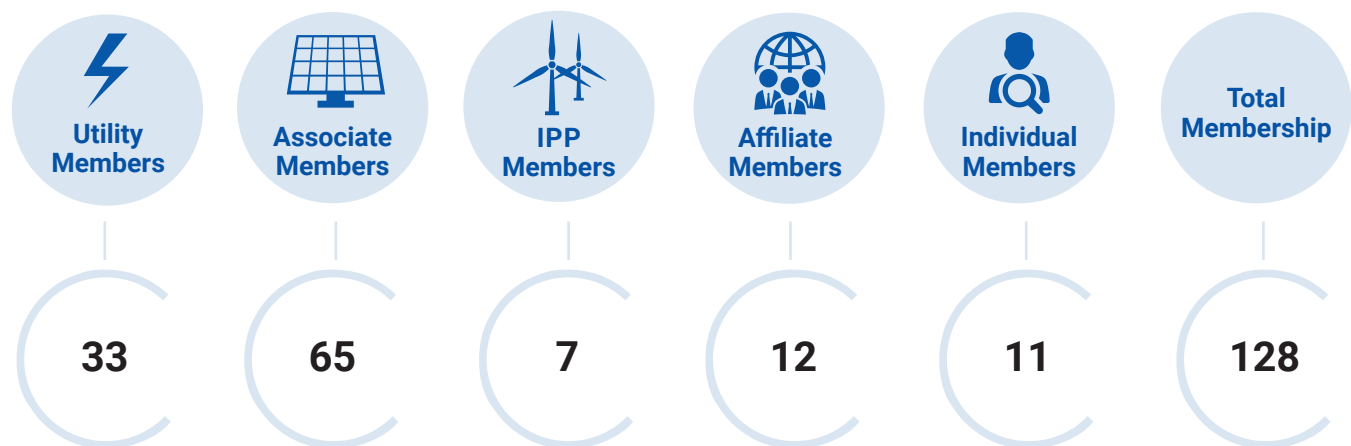
Prioritizing Membership Growth through Strategic Outreach

Membership is central to CARILEC's role as a regional leader in the energy sector. Our dynamic network of utilities, independent power producers, suppliers, and industry professionals, enables the exchange of knowledge, resources, and best practices. The strength of the membership base allows CARILEC to fulfill its mission of promoting resilience, innovation, and growth within the regional energy landscape. At December 31, 2024, CARILEC had a total of 127 members.

CARILEC's total membership stood at 117 at the beginning of 2024. This included 33 Utility Members, 65 Associate Members, 7 Independent Power Producers (IPPs), 11 Affiliate Members, and 1 Individual Member. By the end of the year, total membership had increased to 128, comprising 33 Utility Members, 65 Associate Members, 7 Independent Power Producers, 12 Affiliate Members, and 11 Individual Members.

During 2024, nine (9) associate members formally withdrew membership. These included BMR Energy, Hubbell Utility Solutions, KVR Energy Limited, Leidos, MPC Energy Solutions, Quanta Services Inc Puerto Rico, SMA Altenso GmbH, Trident Industries, and Valard Construction. The withdrawals were primarily due to changes in their strategic focus and a shift in their business interests away from the Caribbean region. We remain appreciative of their past contributions and engagement with the Association.

As the energy sector continues its evolution, CARILEC recognized the critical need for a diverse and representative membership base that reflects all facets of the industry. In 2024, CARILEC welcomed ten (10) new Associate Members into the association: Carl Barranquilla SAS, Drift Enterprise Ltd, EEDAS S.A. E.S.P, HKT Energy, Landis & Gyr, Prime Fleet Dielectric Services, Qualitech, Sicame Group North America, SoEnergy



International Inc, and Survalent Technology Corporation. Additionally, K&M Advisors LLC joined as a new Affiliate Member. These organizations have already become active participants in the CARILEC community, contributing meaningfully through their attendance at conferences and events, and further enriching the association by serving as speakers and sponsors. Their early engagement reflects a strong commitment to collaboration and knowledge exchange, reinforcing CARILEC's mission to support the growth and resilience of the regional energy sector.

The association further prioritized strategic growth by expanding its membership to include individuals, such as independent consultants/practitioners, students, and academics operating within the energy sector.

In addition to the seven (7) Honorary Lifetime Membership awards bestowed in 2023 (Leroy A. E. Abraham, Collin Cover, Trevor Louisy, Thornley Myers, Eddinton Powell, Bernard Theobalds, and Peter Williams), CARILEC was pleased to welcome three additional Honorary Lifetime Members during 2024: Chris Walker, Frank Crothers and Nigel Wardle. These distinguished individuals have each made significant contributions to the Caribbean energy sector over the course of their careers. As long-serving professionals with deep institutional knowledge and experience, they have been granted Honorary Lifetime Membership status in recognition of their legacy and ongoing value to the industry. Their membership allows them to continue engaging with the CARILEC community in an advisory capacity, offering insights and guidance that support the development and resilience of member utilities, utility leaders and the wider regional energy landscape.

In order to further grow membership in the individual member category, targeted outreach efforts were conducted across the region, including informational sessions held alongside key events such as the Occupational Health & Safety Symposium held in Barbados in October 2024.



CARILEC Team presents to students of the Sir Arthur Lewis Community College, Saint Lucia, Electrical Engineering Department on student membership within CARILEC and career possibilities within the energy sector.

CARILEC also deepened its engagement with institutions of higher learning, initiating outreach in schools and universities to prepare the next generation for future roles in the energy sector.

These initiatives not only broadened awareness of CARILEC's value but also established new pathways for meaningful participation, reinforcing the association's commitment to empowering all stakeholders in the energy ecosystem.

Innovating to Better Support YOU

In 2024, CARILEC strengthened its support to members through several key innovations designed to improve communication, engagement, and accessibility. The organization expanded its use of social media channels to deliver more timely updates, sector news, and opportunities for member interaction. The launch of "CARILEC Connects," a quarterly meeting series hosted by the Executive Director, was one such initiative which provided members with a consistent forum to share feedback, engage directly with leadership, and stay informed about strategic initiatives, events and training opportunities.

CARILEC also undertook a major redevelopment of its website as part of its broader effort to improve member communication. The ungraded platform was designed to be more user-friendly, informative, and aligned with the needs of a dynamic and growing membership base. With this upgrade, CARILEC created a centralized hub where members can now easily access up-to-date information on the organization's full range of events for the year, and opportunities to apply to sponsor, exhibit, and speak at these events early in the year.

A key feature of the redevelopment was the creation of a dedicated training page, which provides a listing of workshops, certification

programs, and technical training sessions available through CARILEC. This ensures members can conveniently identify and register their teams for capacity-building opportunities, aligned with the organization's development goals. Similarly, a new Memorandum of Understanding (MOU) page was introduced to keep members informed of strategic partnerships and collaborations that may present avenues for joint projects, technical support, or resource sharing.

A Membership page was also created on the website, and now offers a detailed overview of membership categories, benefits, and services, helping existing and prospective members better understand the value CARILEC delivers. Notably, the membership application process was also streamlined, allowing prospective members to apply directly through the website, reducing potential administrative delays and accelerating the onboarding process.

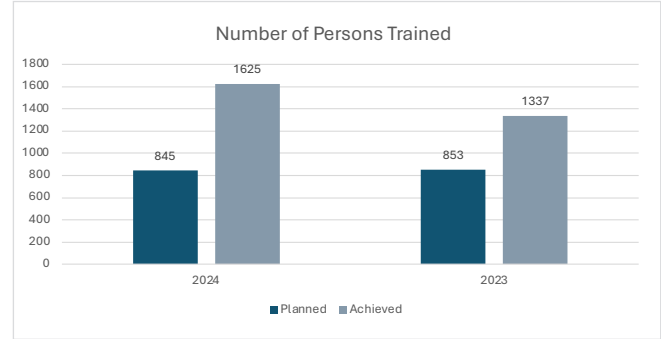
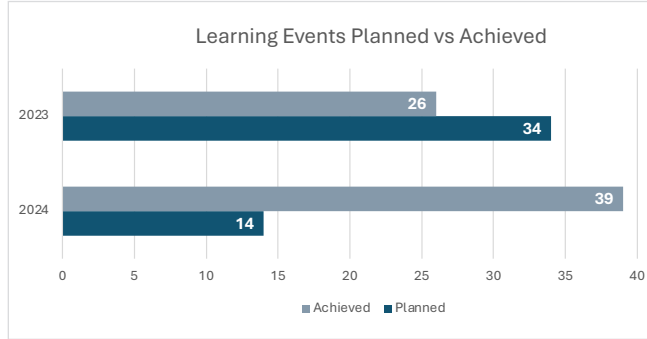
These digital enhancements foster a more connected, accessible, and member-focused organization, one that continues to evolve in step with the region's energy transformation needs.

Improved Knowledge Sharing and Training Opportunities

The 2024 training program reflected CARILEC's strategic commitment to improve knowledge sharing and training opportunities for members as evidenced by a notable increase in participation in training events. The demand-driven nature of the courses designed in direct response to utility members' specific needs ensured the delivery of relevant and practical content.

The CARILEC Secretariat curated a dynamic and inclusive learning agenda, engaging a total of 1,625 participants across the energy sector. Through collaboration with multiple partner organizations, the Secretariat facilitated a series of impactful learning events, further strengthening knowledge exchange and capacity-building within the industry.

The chart below provides details on the extent of membership participation in CARILEC Training offering, including webinars, face-to-face and virtual training, networking events and utility updates.

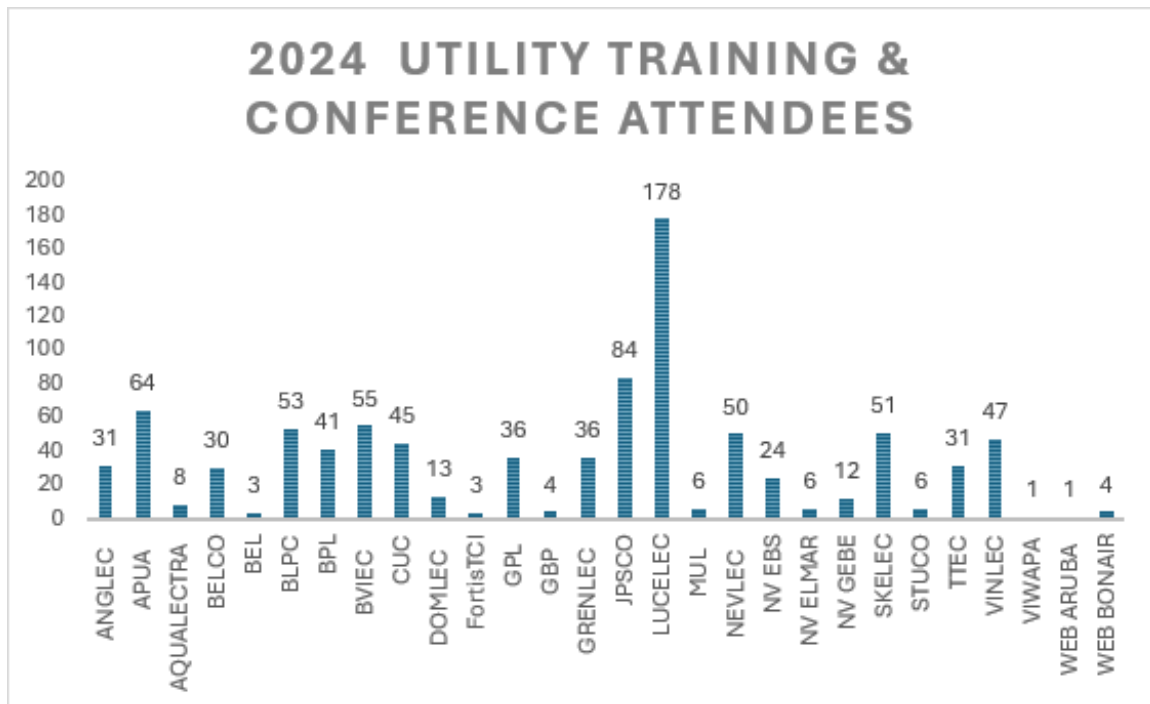


Knowledge sharing to suit YOU

In 2024, twenty-eight (28) of the thirty-three (33) member utility companies participated in CARILEC's knowledge sharing programs. This level of engagement highlights the extent to which member utilities rely on CARILEC as a trusted partner in building the capacity of their teams. From technical workshops and safety training to leadership development and emerging energy technologies, CARILEC's knowledge sharing offerings are integral to prepare technical and non-technical utility personnel to meet current challenges and drive future innovation.

The ongoing commitment to professional development not only strengthens individual organizations but also enhances the overall resilience and performance of the regional energy sector. The chart below shows participation details for the electric utilities at CARILEC training and conferences for 2024.

Promotional efforts, such as improved communication, social media engagement, and targeted outreach to key stakeholders, also contributed to heightened awareness and interest, driving both course enrollment and participation numbers.



Lineworkers Symposium and Rodeo 2024

The 2024 Lineworkers Symposium and Rodeo brought together 14 utilities, 71 participants, and 25 teams, for three days of activities, including safety training, a Seminar and Exhibition, showcasing latest technologies and tools, and culminating with the extremely competitive Lineworkers Rodeo.

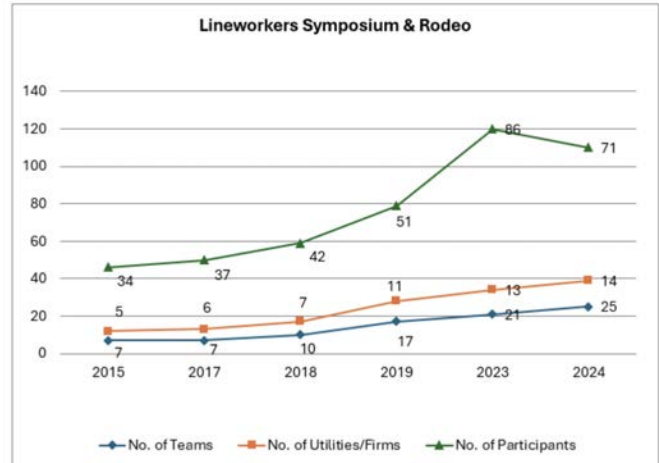
Hosted in conjunction with the Antigua Public Utilities Authority (APUA) from April 19–21, 2024 under the theme "Leveraging Technology – Empowering the Line Worker" this event designed to empower Lineworkers through training and competition. The event focused heavily on developing safe work practices, teamwork, and regional collaboration.

The Lineworkers Rodeo, Symposium, and Field Safety Training is one of many ways CARILEC works to develop the capacity of technical teams operating in the region's energy sector. Lineworkers who participate in the Rodeo and CARILEC's Lineworkers Certification program are often selected to form restoration teams to support Caribbean islands stricken by natural disasters under CARILEC's Disaster Assistance Programme (CDAP). The safety training and seminars provided crucial discussions on emergency response, ensuring workers are equipped to handle extreme weather conditions in the field, and that training was put to the test during the 2024 Rodeo.

Despite heavy rains and flooding, which led to the cancellation of the pole speed climb, the Lineworkers Rodeo proceeded with six competitive events, demonstrating the adaptability and resilience of lineworkers in adverse conditions.

In the experienced category, BVIEC claimed victory, securing first place, while LUCELEC and NEVLEC earned second and third place

respectively. In the apprentice category, NEVLEC took the top spot, followed by APUA in second place and NEVLEC again in third. These achievements highlight the dedication and expertise of the competing teams, underscoring the industry's competitive spirit and high skill level.

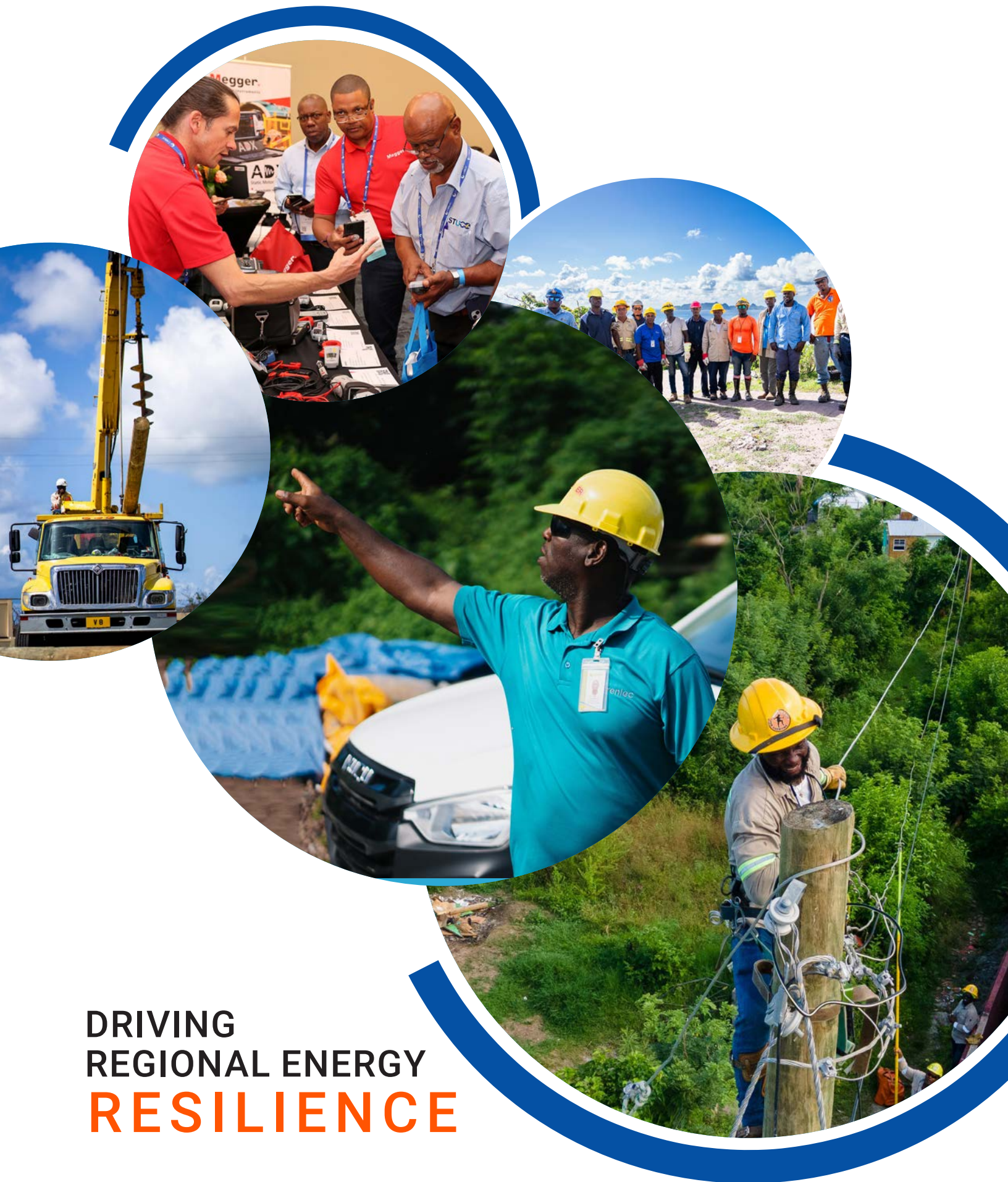


The Lineworkers Symposium and Rodeo continues to see a steady number of utilities and lineworkers participating in the event.

2023 recorded higher numbers than 2024 as the 2023 Rodeo held in Saint Lucia saw many contractors assigned to LUCELEC participating. We anticipate even greater participation in the 2025 Lineworkers Symposium and Rodeo.



Event Participation Numbers for 2024				
Event	Participation		Event	Participation
Technical Report Writing	40		ENR -Understanding Energy Storage	84
CAREC- Power System Investment Cost Benefit Analysis	104		Human Resources, Corporate Communications & Customer Service Conference	77
Lineworkers Symposium	64		Disaster Management Roundtable	25
Lineworkers Safety Training	68		Incident Command 100 and 200 (P)	7
Lineworkers Rodeo	76		Lineworker Certification	32
CEO & Leadership Conference	102		Incident Command 300+ (P)	10
Cable Splicing	10		Diesel Mechanics 1	13
Power Plant Operators 1	21		CAREC - Cybersecurity Assessment	28
Engineering and Procurement Conference	169		E-mobility and Charging Infrastructure	39
Engineering and Procurement Conference - Post Conference Training	26		CAREC - Establishing Grid Flexibility Needs and Securing Flexibility Resources and Services	92
CAREC - Variable Renewable Energy Interconnection Requirements and Forecasting	86		Occupational Health & Safety Symposium	40
Diesel Mechanics 2(P)	7		Underground Distribution Training	5
PACC 2030 Caribbean Grid Code Accelerator	23		CAREC - Electric Vehicle Charging Management	67
Underground Distribution Training	5		Diesel Mechanics 2	19
CAREC Conference and Exhibition	161		Underground Distribution Training	5
Governance Workshop	15		Information Communication Technology (ICT) Roundtable	37
Geographic Information Systems (GIS) Workshop	5		Geographic Information Systems (GIS) Symposium	63



DRIVING
REGIONAL ENERGY
RESILIENCE

Driving Regional Energy Resilience

CARILEC continues to drive regional energy resilience through targeted initiatives that strengthen individual member operations and support sector-wide preparedness. This report details the key initiatives undertaken during 2024

The quarterly CARILEC Electricity Tariff Report provides critical benchmarking data to inform decision-making. The Disaster Preparedness Roundtable and the CARILEC Disaster Assistance Programme (CDAP) fosters collaboration among utilities to improve regional response strategies for natural disasters. Through the implementation of a Pooled Procurement Program, CARILEC is seeking to expand the CDAP with the joint purchasing and inventory sharing arrangements to enhance supply chain resilience, cost efficiency, and facilitate more robust post disaster restoration. Additionally, the CARILEC Resiliency and Energy Efficiency Project (CAREEP) advances energy efficiency practices and promotes infrastructure improvements critical to long-term sustainability and resilience. Together, these and other initiatives form a strategic approach to building a stronger, more resilient Caribbean electric energy sector.

Setting Regional Benchmarks Through Quarterly Electricity Tariff Reports

CARILEC has been conducting Electricity Tariff Surveys among its Utility members for over two decades to provide CARILEC members with an overview of the typical average and disaggregated electricity bills for the key classes of consumers of electricity in the Caribbean region. The survey also includes the assessment and visualization of technical and operational data such as primary energy sources, installed capacities, system's peak demand, monthly energy demand and sales, customer composition, number of full-time employees (FTE), RE capacities, remuneration and respective support schemes.

The service classifications (residential, commercial, industrial, and other) of Caribbean electricity consumers would have been developed by utilities based on various criteria which include demand levels, distribution voltage levels, rate schedules, accounting methods, end-use applications, and other social and economic characteristics. Tariff methodologies, however the number and nature of the charges applicable to customers somewhat differ for each service class across participating territories.

Four quarterly surveys were conducted in 2024. The number of participating utilities in the first three quarters of 2024 were consistent with 2023, with approximately 70% of all member utilities consistently taking part. Twenty-two (22) utilities completed the survey for March 2024. Twenty-three (23) utilities completed the June 2024 survey, twenty-four (24) for the September 2024 survey and twenty-three (23) for the December 2024 survey. The December 2024 survey includes data related to customer satisfaction surveys and tariff rate affordability for 2024 as well as annual data on energy demand and sales for 2024.

As is common practice, tariff structures for the various customer levels are typically included. Figures 1 to 4 show the typical electricity bills for residential/domestic consumers of electricity in the 400kWh per month category for March, June, September and December 2024, including the respective tariff share for base rate, fuel surcharge, fixed charges, levies, and taxes. The typical electricity bills are indicative of



Residents looking on as CDAP drives the restoration of electricity in Carriacou, Grenada, following the passage of Hurricane Beryl.

the electricity tariffs across the key classes of electricity consumers in the Caribbean. The amounts indicated for the monthly bills in USD per 400 kWh/month can be considered here as equal to the specific total costs per kWh in US Cents.

Fuel surcharges have been shown to fluctuate in countries within the region, whether steadily increasing or decreasing because of different factors within the supply chain and price negotiations as seen below. The detailed tariff report results are available for CARILEC members under <https://www.carilec.org/tariff-surveys/> (member login required).

Within this activity, the Energy Solutions Department at the CARILEC Secretariat regularly reviews and updates Tariff Survey questionnaires, promotes participation, provides support to members in data collection and completing the survey questions as well as reviews and assesses survey responses, prepares the quarterly survey reports and disseminates the information among CARILEC members. The graphs and tables below provide a brief excerpt of selected results of the Tariff Surveys conducted in 2024.

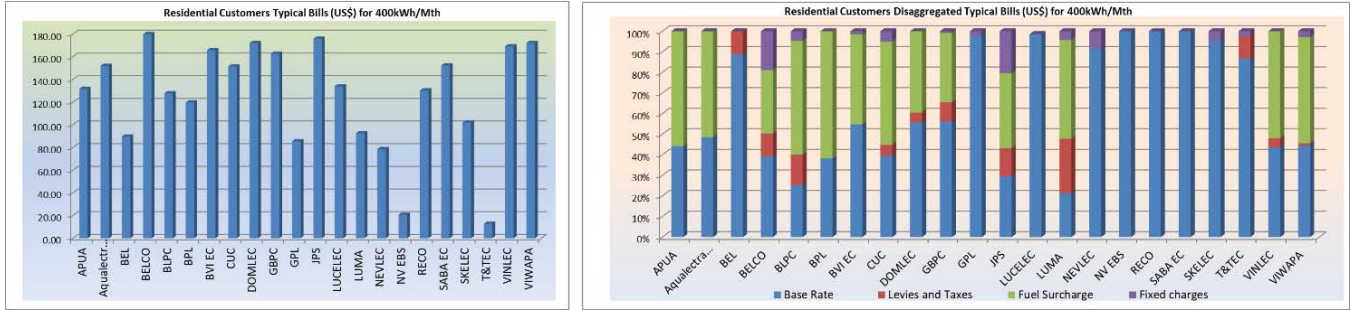


Figure 1: Tariff Results for 400kWh Residential Customers for March 2024

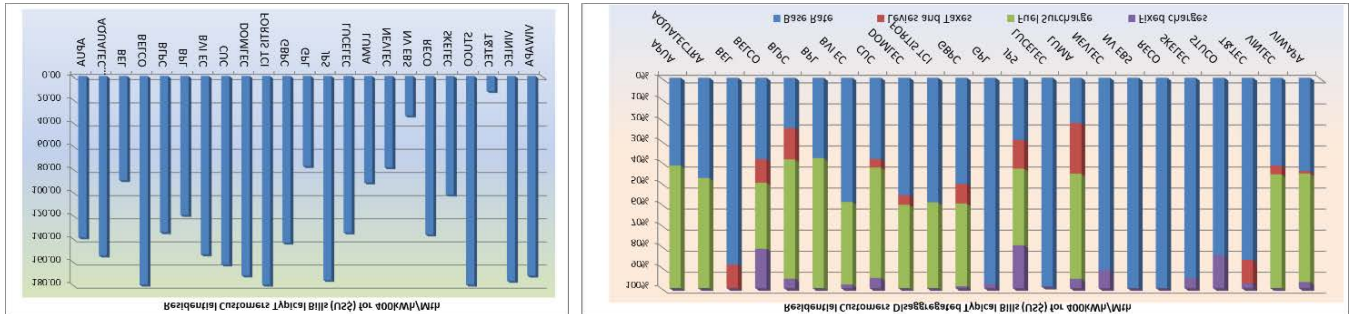


Figure 2: Tariff Results for 400kWh Residential Customers for June 2024

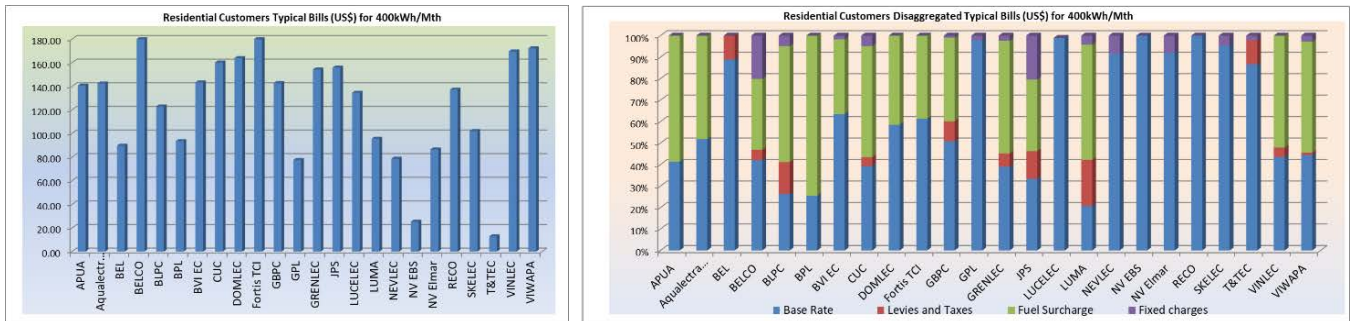


Figure 3: Tariff Results for 400kWh Residential Customers for September 2024

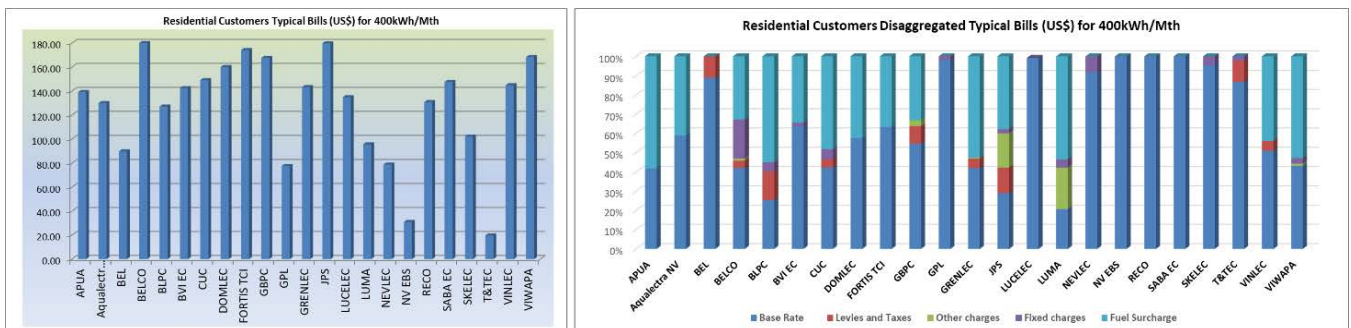


Figure 4: Tariff Results for 400kWh Residential Customers for December 2024

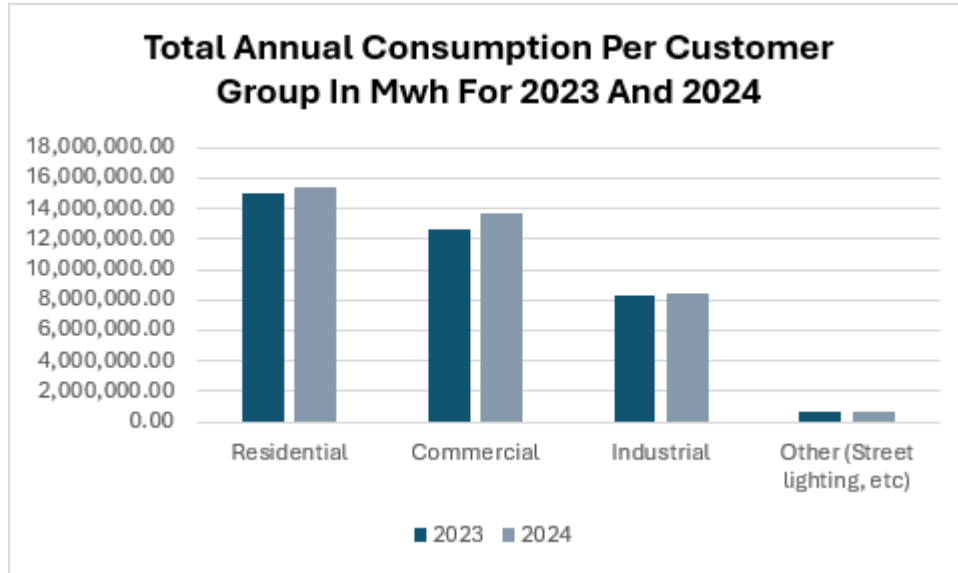


Figure 5: Total monthly consumption per customer group in MWh for 2023 and 2024 for 19 utilities

System Peak Load								
Utility	APUA	Aqualectra NV	BEL	BELCO	BLPC	BVI EC	CUC	DOMLEC
Peak Load in MW*	58.7	127.6	101.6	84.4	152	35	107.13	17.87

System Peak Load Cont'd								
Utility	FortisTCl	GBPC	GPL	GRENLEC	JPS	LUMA	NEVLEC	NV EBS
Peak Load in MW*	54.12	36.62	207.6	39.16	678.1	2708	9.98	227.8

System Peak Load Cont'd						
Utility	RECO	SABA EC	SKELEC	T&TEC	VINLEC	VIWAPA
Peak Load in MW*	26.5	1.3	24	1340	23.36	101.5

Table 1: System Peak Load as of December 2024 for 22 CARILEC member utilities

Type of mechanism for Small Scale (Distributed) RE Generation in Place Participation					Capacity Threshold in kW	
Utility	None	Net Metering	Net Billing	Other	Residential Band	Commercial Band
APUA			✓		50.00	50.00
Aqualectra NV			✓		10.00	1000.00
BEL			✓		4500.00	4500.00
BELCO			✓		500.00	500.00
BLPC		✓			10,000.00	10,000.00
BVI EC			✓		50.00	500.00
CUC		✓			CORE 10 kW DER 250kW	
DOMLEC				✓*	150.00	150.00
FortisTCI			✓		10.00	500.00
GBPC				✓*	150.00	150.00
GPL			✓		100.00	100.00
GRENLEC		✓	✓		120% of Average Annual Consumption	60% of Average Annual Consumption
JPS			✓		10.00	100.00
LUCELEC		✓			5.00	25.00
LUMA		✓			25.00	1,000.00
NEVLEC	✓				N/A	N/A
NV EBS			✓		As per installed capacity	
RECO	✓				N/A	N/A
SABA EC		✓			13.3 kVA	over 13.3 kVA
SKELEC	✓				N/A	N/A
T&TEC	✓				N/A	N/A
VINLEC			✓		5.00	50.00
VIWAPA			✓		N/A	N/A

Table 2: Type of Mechanism for small-scale (distributed) RE-Generation in Place and Capacity Thresholds as of December 2024

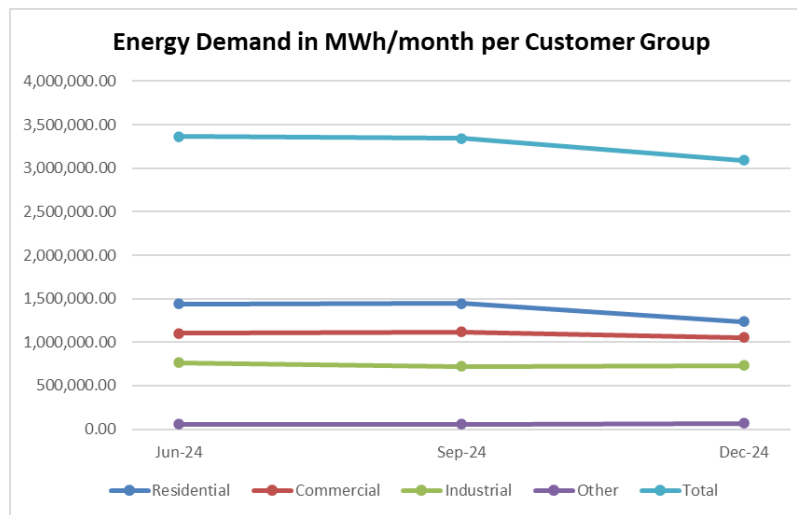


Figure 6: Total Energy Demand (MWh) per Customer Group for June, September and December 2024

CARILEC Automated Utility Benchmarking Platform (CAUBP) Continues to make progress

Between 2021 and 2022, the CARILEC Secretariat collaborated with 20 member utilities to develop the CARILEC Automated Utility Benchmarking Platform (CAUBP). This platform serves as an online database and virtual analysis tool, enabling the visualization and benchmarking of relevant sector data and key performance indicators (KPIs) for CARILEC member utilities. This joint effort, coordinated by the CARILEC Secretariat, involved the discussion and definition of suitable KPIs, the corresponding formulas for KPI calculation, available data, and a general framework for platform functionality, processes, and access levels.

The 20 member utilities that took part in the pilot benchmarking exercise are: Anguilla Electricity Company Limited (ANGLEC), Antigua Public Utilities Authority (APUA), Aquallectra; Curaçao Water and Power Company, Belize Electricity Company (BEL), Barbados Light & Power Company (BLPC), Bahamas Power and Light Company (BPLCO), British Virgin Islands Electricity Company (BVIEC), Caribbean Utilities Company, Ltd. (CUC), Dominica Electricity Services Limited (DOMLEC), FortisTCI Limited, Grand Bahama Power Company (GBPC), Grenada Electricity Services Ltd. (GRENLEC), Jamaica Public Service Company (JPSCO), St. Lucia Electricity Services Limited (LUCELEC), Nevis Electricity Company Limited (NEVLEC), N.V. Energiebedrijven Suriname (N.V. EBS), St. Kitts Electricity Company (SKELEC), St Eustatius Utility Company (STUCO), St. Vincent Electricity Company (VINLEC), and Water-en Energiebedrijf Bonaire (WEB Bonaire).

The platform and database were developed with combined funding from the utilities listed above, the CARILEC Secretariat and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the main development agency of the Federal Republic of Germany. The development process was supervised by the CAUBP Working Group, comprised of nominated representatives from CARILEC member utilities and the CARILEC Secretariat.

The CAUBP system facilitates the benchmarking of a total of 102 KPIs based on up to 250 raw data entries per utility and year. These 102 KPIs are categorized into 9 groups, comprising:

- I. Major Company KPIs, such as average energy cost, RE shares, SAIDI and SAIFI
- II. Customer Service Rates and Monthly bills
- III. Financial KPIs, such as EBITDA margin, cost shares by type and business area
- IV. Generation KPIs, such as fuel efficiencies, system load factors, generation productivity
- V. IPP Shares, e.g. for RE and fossil fuel-based power generation
- VI. T&D KPIs, such as T&D cost, grid losses, network disaggregation
- VII. Commercialization KPIs, such as number of complaints by customer, bad debt, commercialization cost
- VIII. Sustainability and Resilience KPIs, such as average RE cost, installed DER capacity, grid modernization
- IX. OSH KPIs, such as Total Recordable Injury Frequency, First Aid Injuries and Near misses by number of full-time employees

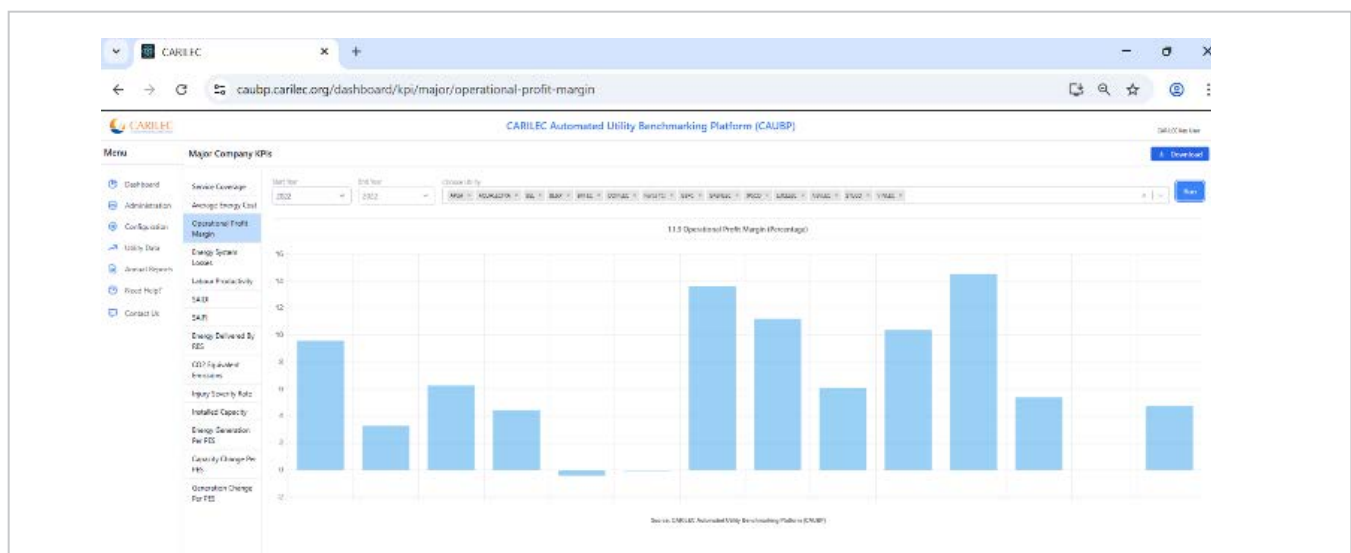
The figure below shows the initial dashboard of the CAUBP online platform with the 8 KPI Groups. The information presented under the CAUBP is available to different platform users. Each user has a fixed, designated profile that predetermines their level of access to the business processes of the CAUBP as well as to the presented information. The CAUBP distinguishes between the following categories of users:

- i. Utility Users (Management and Technical Users) from CAUBP registered utilities
- ii. External Users (Premium and Other External Users)

The CAUBP online platform facilitates the display of KPI results in two ways, individual benchmarking through the CAUBP online dashboard, and Annual Benchmarking Reports.

1. Individual Benchmarking through the CAUBP online dashboard

Registered users have access to the platform at <https://www.caubp.carilec.org/>. They can select a specific KPI for a particular year and generate, print, or export (as image files) the selected KPI results. The results can be displayed as a visual graph or table, depending on their user category and access level.



2. Annual Benchmarking Reports

The Annual Benchmarking Reports (in pdf format) are prepared, shared and uploaded to the CAUBP platform by the CARILEC Secretariat for each year and for the different user categories and levels of access. Each utility receives a personalized Annual Benchmarking report.

During 2024, the data submission process for 2022 data was executed and 15 of the 20 subscribed utilities submitted their data. All fifteen utilities have received their individualized benchmarking reports, and a general report was distributed for those utilities which are subscribed to the platform but did not submit data.

Participating utilities have been voicing their support for the platform and the value which this brings to their own internal operations, performance monitoring and benchmarking their progress as it relates to financial performance and energy transition with their utility counterparts. It is envisioned that the next round of data collection will commence in the second quarter of 2025 and will aim to capture data sets for both 2023 and 2024. This aims to ensure that going forward, data from the previous year will be collected for each subsequent year to allow for more up to date reporting and benchmarking activities.

The CARILEC Secretariat wishes to express its gratitude to our utility colleagues within the CAUBP Working Group whose time, valuable inputs and significant contributions continue to be the cornerstone of the Platform's success. CARILEC remains committed to enhancing the quality, accuracy, and consistency of the content of the CAUBP in line with its strategic internal process, P1.: to implement cost effective generation and storage technologies and objective O1.: increased access to business solutions and knowledge sharing opportunities.

We strongly encourage member utilities to participate in the annual benchmarking exercise. A consistently high level of participation enables a more representative assessment, presentation of trends and developments in KPI results in the future. For additional information on how to join the CAUBP group or how to collect and provide data, please contact us at esa@carilec.org.

Celebrating the Achievements of the CARILEC Resiliency and Energy Efficiency Project (CAREEP)

The CARILEC Resiliency and Energy Efficiency Project (CAREEP), supported by RESEMBID, reached a successful conclusion in September 2024, marking a new era for energy efficiency and resilience across the Caribbean Overseas Countries and Territories (OCT's) in which the project was implemented. CAREEP delivered a sustainable impact that CARILEC will seek to replicate across the other countries in which member utilities operate across the region.

The CAREEP Project was designed around the theme of 'Overcoming Disruptions in times of Crisis: Weathering Social and Financial Impacts of COVID-19 on the Electricity Sector'. It was implemented by CARILEC with funding from the Resilience, Sustainable Energy and Marine Biodiversity (RESEMBID) Programme. RESEMBID is funded by the European Union and implemented by Expertise France, the development cooperation agency of the Government of France, and supports sustainable human development efforts in twelve (12) Caribbean Overseas Countries and Territories (OCTs): Aruba, Anguilla, Bonaire, British Virgin Islands, the Cayman Islands, Curaçao,

Montserrat, Saba, Sint Eustatius, Saint Barthélemy, Sint Maarten and Turks and Caicos.

CAREEP made significant strides in empowering households throughout the participating territories to realize their energy-saving potential. By tailoring energy efficiency measures to meet individual needs, the project showcased how small changes can lead to substantial cost savings. Between July 2023 and June 2024, television and radio Public Service Announcements (PSAs) highlighting energy efficiency aired on seven (7) television and six (6) radio stations. These broadcasts amplified awareness and engaged communities in meaningful conversations about energy-saving possibilities.

The impact was further extended through dynamic social media campaigns across the CAREEP Project's accounts, as well as through partnerships with electric utilities and governments in target countries. Additionally, the operation of a public learning platform (<https://careep.carilec.org>) provided an accessible resource for households to understand the long-term benefits of energy efficiency.



Practical steps, such as distributing guidance materials, information brochures, LED lightbulbs, and monitoring devices to eight hundred (800) households, encouraged actionable measures that the average customer could take. By enabling households to conduct energy self-audits, CAREEP empowered them to identify areas for improvement and implement feasible energy-saving strategies.

CAREEP also placed a strong emphasis on capacity-building within the energy sector. Through four (4) specialized training courses, eighty-three (83) representatives from electric utilities, governments, and other sector stakeholders enhanced their knowledge of cutting-edge energy solutions. These courses covered topics such as battery energy storage systems (BESS), energy audits, rooftop solar photovoltaic (PV) systems, and electric vehicle (EV) charging infrastructure.

This training not only enriched participants' technical expertise but also prepared a pathway for electric utilities to diversify their revenue streams. By introducing new and innovative energy services beyond the electricity supply, utilities can support decentralized renewable energy and promote energy efficiency, aligning their operations with modern sustainability goals.

One of CAREEP's sustainable long-term contributions lies in its policy recommendations, developed in collaboration with electric utilities and governments. These proposals aim to enable electric utilities to offer residential customers new energy services, creating a model for sustainable growth. The Integrated-Utility-Services (IUS) Model proposes using energy savings to finance equipment for energy efficiency and decentralized renewable energy through on-bill financing. This approach ensures accessibility for households and provides utilities with an opportunity to expand their offerings.

CAREEP has left an enduring legacy of sustainability, collaboration, and innovation. By empowering households, building stakeholder capacities, and advocating for forward-thinking policies, the project has laid a solid foundation for energy efficiency and resilience. As the project closes, its achievements stand as a testament to the power of partnerships and the potential for positive change.

Empowering Members for Hurricane Season Response

In 2024, CARILEC hosted its annual Disaster Preparedness Roundtable in a hybrid format, enabling both in-person and virtual participation. The session convened disaster coordinators, health and safety officers, and system operators from across the Caribbean to reflect on and strengthen their disaster response strategies. A key component of the Roundtable was the comprehensive review of the previous hurricane season, including utility-specific response efforts and lessons learned. Participants also used the opportunity to update disaster management plans and reinforce regional networks, ensuring greater coordination and readiness for the upcoming hurricane season.

This forum plays a critical role in promoting regional collaboration among utilities, which is essential for effective disaster preparedness and recovery. Given the shared vulnerabilities of Caribbean territories to extreme weather events, it is increasingly important for utilities to coordinate their strategies, pool resources, and share best practices. The Roundtable provides a vital platform for identifying key stakeholders including government agencies, emergency responders, and private sector partners who are instrumental to a swift and effective response.

By engaging these actors early and consistently, utilities can form strong partnerships that facilitate mutual aid, accelerate post-disaster restoration, and ultimately build greater resilience across the regional energy sector.

Rebuilding Stronger Communities Through CDAP

In 2024, the CARILEC Disaster Assistance Programme (CDAP) played a pivotal role in supporting member utilities and restoring power to communities across the region, particularly in the wake of Hurricane Beryl, one of the most impactful storms of the 2024 Atlantic Hurricane season. The programme was activated on July 1, 2024, initially in information mode, and quickly escalated to full activation following damage assessments in Grenada, St. Vincent, and Jamaica.

Through coordinated efforts, CARILEC mobilized over one hundred (100) line workers from eleven (11) member utilities and two (2) regional contractors to assist the Grenada Electricity Services Ltd. (GRENLEC), Jamaica Public Service Company (JPSCO), and the St. Vincent Electricity Company (VINLEC), with power restoration. The long-standing mutual assistance mechanism enabled the rapid deployment of manpower and resources to hard-hit areas such as Carriacou, Petite Martinique, Union Island, and parts of Jamaica, helping restore essential services and improve energy security for thousands of residents.

Member utilities, including Antigua Public Utilities Authority (APUA), Belize Electricity Corporation (BEL), British Virgin Islands Electricity Company (BVIEC), Barbados Light & Power Company (BLPC), Caribbean Utilities Company (CUC), Dominica Electricity Services Limited (DOMLEC), FortisTCI, Nevis Electricity Company Limited (NEVLEC), St. Kitts Electricity Company (SKELEC), St. Lucia Electricity Services Limited (LUCELEC), and the Trinidad and Tobago Electricity Commission (T&TEC) sent crews to assist with infrastructure repair and network rebuilding. It is noteworthy that, in addition to manpower support, T&TEC also sent equipment and materials (bucket trucks, digger derricks and drums of wires) and Guyana Power and Light Inc. (GPL) sent manpower support as GPL is a CARILEC member utility, but not officially a participating member of the CDAP. Despite complex terrain, logistics challenges, and infrastructure damage, CARILEC's regional coordination helped ensure steady restoration progress, with notable achievements such as full restoration on mainland Grenada and ongoing efforts in Carriacou and Union Island, as at the end of December, 2024.

In addition to emergency deployments, CARILEC through the CDAP programme provided continuous situational updates, technical coordination, and financial reimbursement processing for assisting utilities. CDAP also supported the dissemination of early warnings and weather monitoring updates for other storm systems including Tropical Storm Sara, and Hurricanes Helene, Isaac, Kirk, Nadine, and Rafael, reinforcing preparedness and proactive communication.

The programme's long-term emphasis on resilience and collaboration was also highlighted at the Caribbean Disaster Emergency Management Agency (CDEMA) 13th Caribbean Conference on Comprehensive Disaster Management (CDM13) in December 2024, where CARILEC shared its strategies for regional energy response planning including a review and update to the CDAP Manual, the development of an Emergency Response Strategy and Action Plan (ERSAP), and the annual Lineworkers Field Safety Training. CARILEC's pooled



procurement and inventory sharing initiative and annual Disaster Management Roundtable were also recognized as key tools to support emergency readiness and post-disaster efficiency.

By continuing to coordinate regional disaster response, investing in utility capacity building, CARILEC, through CDAP reaffirms its commitment to energy security, resilience, and regional solidarity, ensuring that member utilities are better equipped to respond and recover from natural disasters.

Over 685,000 USD secured in funding to support CARILEC's CDAP Expansion Pooled Procurement and Inventory Sharing Initiative

The CDAP Expansion project aims to enhance the capabilities of electric utilities in the Caribbean to respond to the aftermath of extreme weather events, which are exacerbated by global climate change. Given their small size, mutual support between country utilities is critical to ensure the quick recovery and repair of national electricity systems after natural disaster events. Mutual support mechanisms, such as the CARILEC Disaster Assistance Program (CDAP), are currently limited to the pooling of human resources under a membership model.

In 2023, initial assessments were conducted to investigate the level of interest and requirements of member utilities for establishing a joint procurement program and distributed regional warehousing that would enable the pooled sharing of resources for stockpiling of supplies for emergency restoration efforts. It was also identified that poles, T&D cables, splices and accessories are of the highest priority for utilities.

A more detailed data gathering survey was conducted in 2024 which sought to acquire the specification details of the various critical spares outlined by the utilities. A total of nine (9) utilities submitted their data and confirmed their participation to provide support (capacity and data-wise) and be part of the pilot initiative.

While the survey was being conducted, CARILEC simultaneously sought funding support for the project preparation stage of the CDAP Expansion and submitted an application to the Second Call for Proposals for the Coalition for Disaster Resilient Infrastructure – Infrastructure for Resilient Island States (CDRI-IRIS) funding programme.

Infrastructure for Resilient Island States (IRIS) is a flagship programme of the Coalition for Disaster Resilient Infrastructure (CDRI). Co-created with SIDS, the objective of IRIS is to support successful implementation of the SAMOA Pathway through delivering on: Improved resilience of SIDS Infrastructure to climate change and disaster risks; Strengthened knowledge and partnerships of integrating resilience in SIDS infrastructure; Gender equality and disability inclusion promoted through resilient SIDS infrastructure.

The IRIS Programme's implementation modalities include:

- Grants for capacity strengthening and technical assistance projects for individual countries or groups of SIDS, implemented by partners with a strong track record in local delivery (multi-lateral organizations, NGOs, INGOs and UN agencies).
- Knowledge creation and exchange led by CDRI to ensure peer learning on locally relevant solutions for resilient and inclusive infrastructure.
- Advocacy platform to influence funding decisions and relay SIDS messaging around data availability, project preparation and climate adaptation financing.

CARILEC was successfully awarded 688,545 USD from the CDRI-IRIS fund at the 29th meeting of the Conference of the Parties (COP 29) to the UN Framework Convention on Climate Change (UNFCCC), to develop a detailed business plan for pooled procurement of supplies and equipment within four (4) CARILEC member utility jurisdictions, including legal, technical, logistical, financial and governance aspects and to upgrade the CDAP to enable efficient and cost-effective pooling of supplies, equipment, and human resources for restoring electricity service of CARILEC member utilities in Caribbean Island states.

Currently CARILEC is working with the CDRI to coordinate contractual arrangements before proceeding with the next steps of the project. As part of CARILEC's Strategic Action Plan 2025-2030, this project aligns with Strategic Objective O4: Increased resilience of Caribbean power grids. CARILEC is leveraging these opportunities as it is well positioned to enhance the CDAP given its experience in the region and its established relations with all stakeholder groups including utilities, suppliers, government agencies, and the financing community active in the region to advocate for increased energy sector resilience.

Building Pathways to A More Resilient and Secure Energy Future

In 2024, CARILEC maintained its commitment to enhancing access to cutting-edge technological advancements for its members through two flagship exhibitions held annually at the CARILEC Resilient Energy Community (CAREC) Conference and the Engineering & Procurement Conference. These exhibitions were curated to spotlight the latest innovations in renewable energy, grid modernization, system automation, energy storage, and other critical areas shaping the future of the power and utilities sector.

Regional and international suppliers participate to showcase state-of-the-art products, services, and solutions, allowing professionals in the energy space to engage directly with technology providers. This direct engagement not only accelerates members' understanding and evaluation of new tools and systems but also opens pathways for strategic partnerships, procurement opportunities, and collaborative innovation.



The exhibitions also create a unique environment for peer-to-peer learning, where members can exchange insights, explore practical applications of emerging technologies, and identify tailored solutions to meet their unique operational challenges. Ultimately, these exhibitions serve as a vital bridge between innovation and implementation, empowering CARILEC members to build more resilient, efficient, and future-ready energy systems.

CARILEC also entered a Memorandum of Understanding (MOU) with the Jamaica Public Service Company Limited (JPSCo.) to facilitate training and access for fellow utilities across the region at its Centre of Excellence. The JPS Centre of Excellence opened in December 2024 and serves as a hub for cutting-edge specialized training and innovation in Grid Operations Management, and Supervisory Control and Data Acquisition (SCADA) systems.

The MOU between CARILEC and JPS offers a unique opportunity for regional utilities to gain first-hand training and experience with more advanced SCADA systems through live simulations. It paves the way for advanced training opportunities that will equip energy professionals with the skills needed to manage and innovate their SCADA systems. For smaller utilities, this partnership is particularly significant, as it provides access to the expertise and technologies needed to design and implement tailored systems that reflect their unique operational needs.

As a region, the challenges faced, from climate change to access to resources, require solutions that transcend island borders. Ultimately, this MOU between JPS and CARILEC for the Centre of Excellence is a transformative step toward strengthening regional collaboration, advancing innovation, and building the capacity needed to power the Caribbean's sustainable energy future where no utility or island is left behind.

The Utility Updates session held at every CARILEC conference also plays a critical role in building pathways to a more resilient and secure energy future. These sessions provide a dynamic platform for attending Utilities and Independent Power Producers (IPPs) to deliver comprehensive status reports on their most significant projects, share operational challenges, and highlighting areas where external support is needed.

By offering this transparent exchange of information, the Utility Updates foster a deeper understanding of each utility's context and development goals. This, in turn, enables more targeted and effective networking and partnerships, as technological providers and industry stakeholders can directly engage with utilities whose needs align with their solutions. The result is a stronger, more connected regional energy community working collaboratively to overcome shared challenges and accelerate the transition to resilient, modern energy systems.

CAREC 2024 Regulatory Roundtable Addressed Challenges To Stimulate Progress

The Regulatory Roundtable hosted at the CAREC Conference and Exhibition 2024, was held under the theme: The Next Step in the Energy Transition and was moderated by Dr. Lawrence E. Jones, Senior Vice President of the Edison Electrical Institute (EEI). Through a structured discussion, key messages and recommendations from CARILEC's published position papers were referenced in this

roundtable discussion on the current legislative regulatory landscape in Caribbean power sector related to energy transition. The discussion focused on next steps for the energy transition and how to continue working collaboratively to implement energy transition plans. Attendees also discussed the importance of developing technical codes and standards for inverter-based resources. Such technical codes and standards often take the form of grid codes and can require new renewable plants to operate in a way that is beneficial for the grid and encourages long-term reliability.

There was unanimous agreement that policies in general but also technical regulation in particular are often created without utilities at the table and the gap should be narrowed between what policymakers and utilities want. Barriers to development supporting regulation include lack of technical capacity to produce these codes and laws may not exist to facilitate their development. Yet, having grid codes does not guarantee that RE will come online. It was strongly advised that grid codes from one country may not be suitable to others, as standards may not necessarily fit.

The discussion extracted that in order to address challenges towards the energy transition, it is essential to follow a best practice guide for stakeholder consultation to reduce the level of misalignment between what the utility wants and what the government will approve and ensure there is a balance between net zero carbon, affordability and reliability. Furthermore, approaches for future consideration should include providing greater flexibility for rate payers (including incentivized programs), more harmonization of technology standards and grid codes within the region and the incorporation of some type of regional mechanism.

Based on the outcomes of the roundtable, it was realized that the measures endorsed within CARILEC's 2021 position papers on Policy and Regulation for Energy Transition now require further updating to reflect the advances and changes within the region's regulatory climate as these papers remain a key reference for advocating effective and appropriate energy policies in the region.

Resilient Energy Regulation Series finishes with a bang!

The Community of Practice for Resilient Energy Regulation (CoP REG) which was established under the CAREC platform has been catering to CARILEC utility members, regulatory authorities, and national governments. Aligned with CARILEC's Strategic Objectives, to advance renewable energy generation, reduce carbon emissions, and actively advocate for and collaborate on regulations that promote a sustainable energy future, the ultimate goal of this CoP is to enhance the integration of renewable energy and climate-resilient energy solutions into national electricity grids. Simultaneously, it aims to ensure energy affordability, maintain supply security, and uphold grid stability.

The U.S. Department of State's Power Sector Programme has been extending its support and technical expertise to CARILEC and its CAREC platform since the first quarter of 2023. The inaugural workshop for the CAREC CoP REG was held on May 21, 2023, during the CARILEC CEO's conference. This event, which targeted key decision-makers from Caribbean utilities, regulatory authorities, governments, and regional sector institutions, focused on the theme of 'Reaching for Resilient Renewable Energy Integration'. This

collaboration has resulted in a series of trainings and discussions under the banner of the CAREC Resilient Energy Regulation Workshop Series, which culminated at the CAREC Conference and Exhibition in October 2024 in Grand Cayman.

Throughout the 2-year collaboration, a total of ten (10) workshops have been held, all of exceptional quality and value to CARILEC members and stakeholders in the Caribbean power sector. This is evidenced by the high level of engagement and the consistently large turnout at each event. Additional guidance and learning materials from the workshops have also been shared with participants under the CAREC Platform and its CoP for RE Regulation (REReg).

Throughout the series, a wide range of critical topics were addressed including planning and operational design for high VRE island grids, conducting cost-benefit analyses for VRE investments, and exploring energy storage technologies in depth. The sessions also delved into demand side management and demand response strategies, as well as forecasting and managing VRE. Additional topics included the development of grid codes for VRE, electric vehicle (EV) charge management strategies and planning, and forecasting and balancing distributed energy resources (DERs). Participants also examined the role of artificial intelligence and digitalization in building the island grid of the future, strategies for establishing grid flexibility, and methods for procuring grid services. Financial mechanisms to support the energy transition were discussed, including renewable energy compensation options already in implementation. The series concluded with best practices for power sector decarbonization tailored to the unique needs of small island developing states (SIDS).

Study Tour to Smarter E Conference, Germany

CARILEC's Energy Solutions Department joined regional representatives from ten (10) countries as part of a study tour sponsored by the Deutsche Gesellschaft für internationale Zusammenarbeit (GIZ) GmbH in the framework of Euroclima, the EU's Global Gateway flagship programme on environmental sustainability and climate change with the Latin American and the Caribbean. The objective of this tour was to expose Caribbean partners to European energy solutions and technologies and strengthen the partnership between the two regions for a sustainable energy transition.

CARILEC representatives and senior staff from six (6) regional electric utilities joined the Ministerial delegation at the Smarter E Europe Conference in Munich Germany. The Energy Study Tour played a pivotal role in bridging the gap between the Caribbean delegation and the European private sector, exposing the Caribbean's ambitions to European partners. This was a prime example of the Global Gateway in action, underscoring the importance of the event.

The team engaged and networked with many European companies among the over 3,000 exhibitors displaying cutting-edge technology in the areas of solar, energy storage, e-mobility, and grid integration.

The Caribbean, and concretely Barbados, was taken as a model for the energy transition in islands. The Honourable Lisa Cummins, Minister of Energy, outlined the path that Barbados has taken and the reality of small island states in terms of supply chains and skills development in a panel discussion with industry, multilateral and government representatives.



LOOKING AHEAD: 2025 & BEYOND

As the Association charts its course into 2025 and beyond, CARILEC remains steadfast in its mission to empower the region's energy providers through advocacy, networking, and capacity building. Guided by our vision of working together to realize a sustainable energy future for people of the Caribbean, we continue to facilitate and enable transformation across the Caribbean's energy sector anchored in resilience, innovation, agility and collaboration.

In 2025, we will continue to deliver the hallmark conferences, training programmes, and knowledge exchanges that have become staples of the CARILEC value proposition. We will also go further in developing new,

member-focused engagement opportunities and initiatives designed to foster deeper collaboration, tailored support, and create more impactful connections across the region.

Now, more than ever, we call upon our members to engage more fully, contribute more boldly, and champion the shared vision of a resilient and sustainable energy future. Collaboration remains at the heart of our progress. Together with our members, partners, and stakeholders, CARILEC will continue to build a unified and empowered energy community that is prepared for the challenges of 2025 and beyond.



FINANCIALS

2024

RESULTS OF OPERATIONS

In 2024, the Association continued to build on the successes of 2023, marking the second consecutive year of surplus, following three years of losses due to the impact of the COVID-19 pandemic. The surplus increased significantly from US\$9,386 in 2023 to US\$36,044 in 2024, reflecting an improvement of nearly 300%, largely due to the success of cost containment measures, resulting in a 17% decrease in direct costs from 2023.

Although the Association did not achieve the budgeted surplus of US\$142,552, primarily due to the non-rental of the first floor of the new headquarters building as initially projected, this shortfall was mitigated by increased revenue, particularly from contributions generated by the Training Department.

Operationally, 2024 was a dynamic year, with the Association hosting 38 events, compared to 24 events in 2023. Attendance across these events totaled 1,403 participants (both in-person and virtual), including 927 utility employees. This represents a significant increase from 1,130 participants in 2023, of whom 604 were utility employees. Additionally, the Association continued to expand its training initiatives through webinars delivered via the CAREC platform, reinforcing its commitment to capacity building in the sector.

The strong engagement and financial contributions of our members are essential to the Association's success. In this regard, we sincerely appreciate your continued support. At year-end, total membership stood at 127 members.

To demonstrate the comprehensive economic engagement of the European Union (EU) in supporting the Caribbean Overseas Countries and Territories (OCTs) through the Resilience, Sustainable Energy and Marine Biodiversity Programme (RESEMBID), the grant activity is reflected in both income and expense in the accounts. The project was completed on 17th September 2024, with the audit completed in January of 2025

Financial Highlights: US\$

For the Year	2024	2023
Total Revenue	1,424,227	1,409,041
Other Income	287,237	355,965
Direct Cost	(413,866)	(396,395)
General & Admin	(1,261,554)	(1,359,225)
Surplus for the Year	36,044	9,386

At Year End	2024	2023
Total Assets	4,462,380	4,628,713
Total Liabilities	1,966,144	2,131,887
Total Equity	2,496,236	2,496,826

Revenue

Consistent with prior years, the Association's income was generated through annual membership fees, events, rental income and project grants. The Association was also able to generate some revenues from training as well as from European Union (EU) funded Caribbean Overseas Countries and Territories (OCTs) Resilience, Sustainable Energy and Marine Biodiversity Programme (RESEMBID), under the project title "Overcoming Disruption in times of Crisis: Weathering Social and Financial Impact of COVID-19 on Electricity Sectors.

Expenditure

The Association has maintained strict cost control measures to ensure a balanced budget. This has been achieved by minimizing personnel and administrative expenses while strategically increasing expenditures on key areas as needed, all within approved budgetary limits.

Financial Position

CARILEC's financial position declined by approximately 4%, moving from US\$4,628,713 to US\$4,462,383, primarily due to a reduction in cash holdings.

At the end of 2023, the cash balance included funds earmarked for outstanding payments related to the construction of the new headquarters, which were settled in early 2024. Additionally, payments of US\$96,134 were made under the CARILEC Disaster Assistance Program (CDAP); this amount was subsequently reimbursed to the CDAP fund in January 2025, following the maturity of an investment.

Disaster Fund Administration Summary of the Fund Movement for 2024

Disaster reserve	
Balance at 01.01.24	863,315
Administrative Fee	(20,000)
Disbursements/Adjustments	(96,134)
Interest on Fund	30,833
Membership Fees and Contributions Due	42,000
Balance at 31.12.24	820,014

**CARIBBEAN ELECTRIC UTILITY SERVICES
CORPORATION**

Financial Statements
For the Year Ended December 31, 2024
(Expressed in United States Dollars)

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Index to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

Independent Auditor's Report	38
Statement of Financial Position	40
Statement of Comprehensive Income	41
Statement of Changes in Reserves	42
Statement of Cash Flows	43
Notes to Financial Statements	44

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INDEPENDENT AUDITOR'S REPORT

To the Directors of the Caribbean Electric Utility Services Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **Caribbean Electric Utility Services Corporation** (the "Corporation"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in reserves, and statement of cash flows for the year then ended, and notes to the financial statements, including material of accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in St. Lucia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the opinion.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Corporation's financial reporting process.



INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Directors of the Caribbean Electric Utility Services Corporation

Auditor's Responsibilities for the Audit of the Financial Statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Chartered Accountants
Castries, Saint Lucia
April 10, 2025

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

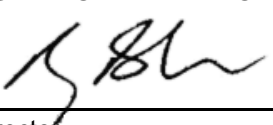
Statement of Financial Position

As at December 31, 2024


(Expressed in United States Dollars)

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	384,927	820,774
Trade and other receivables	5	376,005	266,717
Investment securities	6	459,820	812,521
		<u>1,220,752</u>	<u>1,900,012</u>
Non-current assets			
Investment securities	6	648,134	245,281
Property and equipment	7	1,318,970	2,362,614
Investment property	8	1,274,524	120,806
		<u>3,241,628</u>	<u>2,728,701</u>
Total assets		<u><u>4,462,380</u></u>	<u><u>4,628,713</u></u>
Liabilities and reserves			
Current liabilities			
Trade and other payables	9	256,635	341,144
Borrowings	10	94,855	90,689
		<u>351,490</u>	<u>431,833</u>
Non-current liability			
Borrowings	10	1,614,654	1,700,054
Total liabilities		<u>1,966,144</u>	<u>2,131,887</u>
Reserves			
Disaster fund reserve	11	820,014	863,315
Fair value reserve		36,111	29,444
Accumulated fund		1,640,111	1,604,067
Total reserves		<u>2,496,236</u>	<u>2,496,826</u>
Total liabilities and reserves		<u><u>4,462,380</u></u>	<u><u>4,628,713</u></u>

The accompanying notes form an integral part of these financial statements.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


 Director



 Director

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Statement of Comprehensive Income
For the Year Ended December 31, 2024
(Expressed in United States Dollars)

	Notes	2024 \$	2023 \$
Revenue			
Conference fees		455,483	467,372
Annual dues		435,674	384,899
Sponsorship and booth rentals		220,792	198,000
Course fees		153,529	69,466
Grant Income	9	158,749	289,304
		<u>1,424,227</u>	<u>1,409,041</u>
Direct operating expenses			
Members' services		(342,146)	(361,626)
Training costs		(71,720)	(34,769)
		<u>(413,866)</u>	<u>(396,395)</u>
Excess of revenue over direct operating expenses		1,010,361	1,012,646
General and administrative expenses	12	(1,018,373)	(994,214)
Grant expenses	9	(158,749)	(289,304)
Other income, net	14	287,237	355,965
Finance costs		<u>(84,432)</u>	<u>(75,707)</u>
Profit for the year		<u>36,044</u>	<u>9,386</u>
Other comprehensive income/(loss)			
Administrative fees	11	(20,000)	(20,000)
Interest income	11	30,833	14,389
Other comprehensive income/(loss) for the year		<u>10,833</u>	<u>(5,611)</u>
Total comprehensive income for the year		<u><u>46,877</u></u>	<u><u>3,775</u></u>

The accompanying notes form an integral part of these financial statements.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Statement of Changes in Reserves
 For the Year Ended December 31, 2024
 (Expressed in United States Dollars)

	Note	2024 \$	2023 \$
Disaster fund reserve			
At beginning of the year		863,315	812,926
Membership contribution	11	42,000	56,000
Interest income	11	30,833	14,389
Disbursements	11	(96,134)	-
Administrative fees	11	(20,000)	(20,000)
At end of the year		820,014	863,315
Fair value reserve			
At beginning of the year		29,444	29,444
Changes in fair value		6,667	-
At end of the year		36,111	29,444
Accumulated fund			
At beginning of the year		1,604,067	1,594,681
Income for the year		36,044	9,386
At end of the year		1,640,111	1,604,067
Reserves, end of the year		2,496,236	2,496,826

The accompanying notes form an integral part of these financial statements.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Statement of Cash Flows

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Income for the year		36,044	9,386
Adjustments for:			
Depreciation	7 & 8	92,194	52,167
Finance costs		84,432	75,707
Cash flows before changes in operating assets and liabilities		212,670	137,260
(Increase)/decrease in trade and other receivables		(109,288)	29,783
Decrease in trade and other payables		(84,509)	(106,177)
Cash used in operations		18,873	60,866
Finance costs paid		(84,432)	(75,707)
Net cash used in operating activities		(65,559)	(14,841)
Cash flows from investing activities			
Proceeds from disposal of investment securities		-	1,415,380
Purchase of investment securities		(43,485)	(1,542,705)
Purchase of property and equipment, net	7	(202,268)	(329,673)
Net cash used in investing activities		(245,753)	(456,998)
Cash flows from financing activities			
Repayment of borrowings		(81,234)	(86,830)
(Decrease)/increase in disaster fund reserve	11	(43,301)	50,389
Net cash used in financing activities		(124,535)	(36,441)
Net decrease in cash and cash equivalents		(435,847)	(508,280)
Cash and cash equivalents - beginning of the year	4	820,774	1,329,054
Cash and cash equivalents - end of the year	4	384,927	820,774

The accompanying notes form an integral part of these financial statements.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

1. Incorporation and principal activity

The **Caribbean Electric Utility Services Corporation** (the “Corporation”) was incorporated in Saint Lucia on March 20, 2000, under the Companies Act 1996 as amended by Cap. 13.01 of the Revised Laws, 2001 as a not-for-profit company. The Corporation has no authorized share capital and its operations are to be carried on without pecuniary gain to its members and any profits or other accretions to the assets of the Corporation are to be used in furthering its undertaking. The Corporation is also exempt from income tax under Section 25 of the Saint Lucia Income Tax Act.

The principal activity of the Corporation is the advancement of the capability of the Caribbean electric utility industry through the provision of training, conferences, consulting, information services, technical assistance and other support services.

The Corporation’s registered office and principal place of business is located at Sans Souci, Castries, Saint Lucia.

The financial statements were approved by the Board of Directors and authorized for issue on April 10, 2025.

2. Summary of material accounting policies**(a) Overall policy**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements of the **Caribbean Electric Utility Services Corporation** have been prepared in accordance with IFRS for SMEs Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost basis, except for certain financial instruments which are measured at fair value.

The preparation of financial statements in conformity with IFRS for SMEs Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Corporation’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in Note 3.

(b) Foreign currency translation**Functional and presentation currency**

Items in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in United States dollars, which is the Corporation’s functional and presentation currency.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements
 For the Year Ended December 31, 2024
 (Expressed in United States Dollars)

2. Summary of material accounting policies (cont'd)**(b) Foreign currency translation (cont'd)****Transactions and balances**

Monetary assets and liabilities denominated in currencies other than United States dollars are translated at the rate of exchange ruling at the statement of financial position date. Non-monetary assets and liabilities and transactions denominated in currencies other than United States dollars are translated at the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses are charged to the statement of comprehensive income.

(c) Financial instruments

Financial instruments are recognized only when the Corporation becomes a party to the contractual provisions of the instrument. Financial instruments consist of financial assets and liabilities. Financial assets and liabilities are initially recognized at the transaction price including transaction costs. Subsequently, financial assets are measured at amortised cost less any impairment while financial liabilities are measured at amortized cost.

The Corporation's financial assets consist primarily of cash and cash equivalents, trade and other receivables and investment securities while the financial liabilities consist primarily of trade and other payables and borrowings.

(i) Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with a maturity period of three months or less from the date of acquisition including cash on hand and deposits held on call with banks.

(ii) Trade receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost less a provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Corporation will not be able to collect all amounts due according to the original terms of the financial asset. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial delinquency in payments are considered good indicators that the financial asset is impaired. The amount of the provision is the difference between the carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The carrying amount of the financial asset is reduced through the use of an allowance account and the amount of the loss is recognized in the statement of comprehensive income.

When a financial asset is uncollectible, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited as income to the statement of comprehensive income.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

2. Summary of material accounting policies (cont'd)**(c) Financial instruments (cont'd)***(iii) Investment securities: held-to-maturity*

Investments with fixed maturity dates where management has both the intent and ability to hold to maturity are classified as held-to-maturity. Held-to-maturity financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

(iv) Investment securities: equity securities

Equity securities are measured at fair value through profit or loss. If fair value cannot be measured reliably without undue cost or effort, the equity securities are measured at cost less impairment. Dividend income from equity securities is included in the statement of comprehensive income.

(v) Impairment of financial assets

The Corporation assesses annually whether there is an indication that any of its assets have been impaired. If such indications exist, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the smallest cash generating unit to which the asset is allocated.

If the recoverable amount of an asset is estimated to be less than its carrying amount, an impairment loss is recognized immediately in the statement of comprehensive income, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as a revaluation decrease.

(vi) Accounts payable

Accounts payable are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method.

(vii) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Corporation has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

2. Summary of material accounting policies (cont'd)**(d) Property and equipment**

Property and equipment are stated at historical cost less accumulated depreciation and impairment losses, if applicable. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as separate assets, if appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each asset to their residual values over their estimated useful lives as follows:-

Building	4%
Computer and equipment	20%
Furniture and equipment	10% to 20%
Furniture and fittings	10% to 20%
Motor vehicles	20%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written-down immediately to its recoverable amount, at each reporting date.

An asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds received to the outstanding carrying amounts. These are included in the statement of comprehensive income.

(e) Investment property

Property that is held by the Corporation to earn third party rental income is classified as investment property.

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate the cost of the investment property to its residual value over its estimated useful life as follows:-

Building	4%
----------	----

The assets' residual values and useful lives are reviewed at each reporting date. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements
For the Year Ended December 31, 2024
(Expressed in United States Dollars)

2. Summary of material accounting policies (cont'd)**(f) Impairment of non-financial assets**

The Corporation assesses annually whether there is any indication that any of its assets have been impaired. If such indications exist, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the smallest cash generating unit to which the asset is allocated.

If the recoverable amount of an asset is estimated to be less than its carrying amount, an impairment loss is recognized immediately in the statement of comprehensive income, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as a revaluation loss.

(g) Deferred grant income

Grant payments received in advance from funding agencies where conditions have not been complied with, or the related costs have not been incurred, are reported as deferred grant income in the liability section of the statement of financial position. Deferred grant revenues are recognized as income in the statement of comprehensive income once the related services and/or conditions are performed.

(h) Revenue recognition

The Corporation recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the services have been resolved. The Corporation bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement. Revenue is recognized as follows:

(a) Annual dues and sponsorship

Annual dues and sponsorship are recognized on an accrual basis.

(b) Conference and course fees

Conference and course fees are recognized on an accrual basis.

(c) Interest income

Interest income and expenses are reported on an accrual basis using the effective interest method.

(d) Rental income

Rental income is recognized, using the straight-line method, over the terms of the lease agreements.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

2. Summary of material accounting policies (cont'd)

(h) Revenue recognition (cont'd)

(e) *Other revenue*

Other revenues earned by the Corporation are recognized on an accrual basis.

(i) Expenses recognition

Operating expenses are recognized in the statement of comprehensive income upon utilization of the service or as incurred.

(j) Defined contribution plan

The Corporation pays fixed percentage contributions into the CARILEC DC Pension Plan for line staff employees. The Corporation has no legal or constructive obligation to pay contributions in addition to its fixed contributions which are recognized as an expense in the period that the related employee services are received.

(k) Related parties

A party is related to the Corporation if:

- (i) Directly or indirectly the party:
 - a. Controls, is controlled by, or is under common control with the Corporation;
 - b. Has an interest in the Corporation which gives it significant influence over the Corporation;
 - c. Has joint control over the Corporation.
- (ii) The party is a member of the key management personnel of the Corporation;
- (iii) The party is a close member of family of any individual referred to above;
- (iv) The party is a post-employment benefit plan for the benefit of employees of the Corporation or any company that is a related party to the Corporation.

The Corporation's related party transactions are primarily with Management which is further particularized in Note 15.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

2. Summary of material accounting policies (cont'd)**(l) Provisions**

Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as an interest expense.

(m) Contingencies

Contingent liabilities represent possible obligations and are disclosed in the financial statements unless the possibility of the outflow of resources embodying the economic benefit is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

(n) Subsequent events

Post year end events that provide additional information about the Corporation's position at the reporting date (adjusting events) are reflected in the Corporation's financial statements. Material post year end events which are not adjusting events are disclosed.

(o) Comparatives

Where necessary, comparative figures have been adjusted to conform to the current year's presentation.

3. Critical accounting estimates and judgments

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses as below:

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable asset at each reporting date, based on the expected utility of the assets. The estimated useful life of each asset is updated if expectations differ significantly from previous estimates due to physical wear and tear, or other limits in the use of the asset.

Measurement of allowance for impairment

The measurement of allowance for impairment of trade and other receivables is an area that requires significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

3. Critical accounting estimates and judgments (cont'd)**Measurement of allowance for impairment (cont'd)**

Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial delinquency in payments are considered good indicators that the trade receivable is impaired. The amount of the provision is the difference between the carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognized in the statement of comprehensive income.

When an account receivable is uncollectable, it is written-off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

Fair value measurement of equity securities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When the most advantageous market is available, the Corporation measures the fair value of an instrument using the quoted price in an active market for the instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

If there is no quoted price in an active market, then the Corporation uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The difference between the fair value and the carrying amount of the equity instruments at the measurement date is recognized in profit or loss.

4. Cash and cash equivalents

	2024 \$	2023 \$
Cash in bank	384,161	820,490
Cash on hand	766	284
	384,927	820,774

Included in the cash in bank balance is a restricted amount of \$83,300 (2023 - \$83,300) which forms part of the security arrangements for the borrowings which is further particularized in Note 10 to the financial statements. This amount is not available for the day-to-day operations of the Corporation.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements
For the Year Ended December 31, 2024
(Expressed in United States Dollars)

5. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	194,214	157,718
Less: Provision for impairment of trade receivables	(11,058)	(7,958)
	183,156	149,760
Unearned grants	85,096	-
Other receivables	43,100	55,004
Prepayments	64,653	61,953
	376,005	266,717

The aging analysis of the trade receivables is as follows:

	2024 \$	2023 \$
Current	4,500	29,368
31-60 days	31,628	8,751
61-90 days	35,219	9,209
Over 90 days	122,867	110,390
	194,214	157,718

All amounts are short-term. The net carrying value of the trade receivables is considered a reasonable approximation of their fair values.

The individually impaired trade receivables are primarily related to counterparties facing unexpectedly difficult economic circumstances or whose collectability is not probable based on the assessment of the Corporation's management. The Corporation has made full provisions for these impaired trade receivables.

The movement on the Corporation's provision for impairment of trade receivables is as follows:

	Note	2024 \$	2023 \$
At beginning of the year		7,958	13,151
Provision for impairment of trade receivables	12	9,000	9,000
Written-off during the year		(5,900)	(14,193)
At end of the year		11,058	7,958

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

5. Trade and other receivables (cont'd)

The creation and release of the provision for impaired receivables have been included in general and administrative expenses in the statement of comprehensive income. Amounts charged to the allowance account are generally written-off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

6. Investment securities

	2024 \$	2023 \$
Investment securities: Debt securities		
Short-term deposits and bonds	459,820	812,521
Long-term bonds	597,023	200,837
	1,056,843	1,013,358

The above investments are due to mature during the upcoming financial year. The average interest rate on these investments is 3.85% (2023 - 2.7568%) per annum.

	2024 \$	2023 \$
Investment securities: Equity securities		
At beginning of the year	44,444	44,444
Change in value	6,667	-
At end of the year	51,111	44,444

The equity securities consist of 6,000 shares of St. Lucia Electricity Services Limited valued at \$8.52 (2023 - \$7.41) per share as at December 31, 2024. These prices are based on quoted bid prices in active markets at the reporting date and are classified within Level I of the fair value hierarchy.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements
For the Year Ended December 31, 2024
(Expressed in United States Dollars)

7. Property and equipment

	Note	Land and Buildings \$	Computer Equipment and Software \$	Furniture and Equipment \$	Fixture and Fittings \$	Motor Vehicles \$	Construction in Progress \$	Total \$
As at December 31, 2022								
Cost		650,238	254,527	185,405	55,895	41,482	1,641,511	2,829,058
Accumulated depreciation		(259,805)	(232,398)	(178,401)	(55,604)	(33,181)	-	(759,389)
Net book value		390,433	22,129	7,004	291	8,301	1,641,511	2,069,669
For the year ended December 31, 2023								
Opening net book value		390,433	22,129	7,004	291	8,301	1,641,511	2,069,669
Additions for the year		47,196	1,468	7,257	-	-	273,752	329,673
Depreciation for the year	12	(16,881)	(8,612)	(3,040)	(99)	(8,296)	-	(36,728)
Closing net book value		420,948	14,985	11,221	192	5	1,915,263	2,362,614
As at December 31, 2023								
Cost		697,434	255,995	192,662	55,895	41,482	1,915,263	3,158,731
Accumulated depreciation		(276,486)	(241,010)	(181,441)	(55,703)	(41,477)	-	(796,117)
Net book value		420,948	14,985	11,221	192	5	1,915,263	2,362,614
For the year ended December 31, 2024								
Opening net book value		420,948	14,985	11,221	192	5	1,915,263	2,362,614
Additions for the year		843,921	19,304	61,502	-	-	-	924,727
Transfers		-	-	-	-	-	(1,915,263)	(1,915,263)
Depreciation for the year	12	(35,659)	(8,879)	(8,509)	(61)	-	-	(53,108)
Closing net book value		1,229,210	25,410	64,214	131	5	-	1,318,970
As at December 31, 2024								
Cost		1,541,355	275,299	254,164	55,895	41,482	-	2,168,195
Accumulated depreciation		(312,145)	(249,889)	(189,950)	(55,764)	(41,477)	-	(849,225)
Net book value		1,229,210	25,410	64,214	131	5	-	1,318,970

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements
For the Year Ended December 31, 2024
(Expressed in United States Dollars)

8. Investment property

	Note	2024 \$	2023 \$
Carrying amount at beginning of the year		120,806	136,245
Additions - transfers from property, plant and equipment		1,192,804	-
Depreciation	12	(39,086)	(15,439)
Carrying amount at end of the year		1,274,524	120,806

The cost and accumulated depreciation of the investment property amounted to \$1,578,773 and \$304,249 (2023 - \$385,969 and \$265,163) respectively.

The lease contracts are all non-cancellable for 1 year from the commencement of the lease. The Corporation believes that the carrying value of the investment property approximates its fair value.

The following amounts have been recognized in the statement of comprehensive income:

	Note	2024 \$	2023 \$
Rental income	14	237,366	155,576

9. Trade and other payables

	2024 \$	2023 \$
Trade payables and accruals	218,557	235,017
Rental deposits	31,178	30,178
Fees in advance	6,900	6,000
Unearned grants	-	69,949
	256,635	341,144

EU Grant

On 15 December 2021, the Corporation entered into a Grant Agreement with the European Union ("EU") funded Caribbean Overseas Countries and Territories ("OCTs") Resilience, Sustainable Energy and Marine Biodiversity Programme ("RESEMBID"), to receive funding of an amount not exceeding \$527,396 (EUR\$467,706) for the purpose of Overcoming Disruptions in times of Crisis: Weathering Social and Financial Impact of COVID-19 on the Electricity Sector Project (the "Project"). As at December 2024, RESEMBID funded \$425,030 to cover the cost of the Project.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements
For the Year Ended December 31, 2024
(Expressed in United States Dollars)

9. Trade and other payables (cont'd)**EU Grant (cont'd)**

As at December 31, 2024, the Corporation recognized \$158,749 (2023 - \$289,304) in grant income which matches expenses incurred by the Project for the financial year 2024. The Project was completed on September 17, 2024.

10. Borrowings

	2024 \$	2023 \$
<u>1st National Bank St. Lucia Limited</u>		
4.50% bank loan repayable in monthly blended repayments of \$13,883 until December 31, 2037.	1,709,509	1,790,743
Less: Amounts due within twelve months and shown under current liabilities	<u>(94,855)</u>	<u>(90,689)</u>
Non-current portion	<u>1,614,654</u>	<u>1,700,054</u>

The security arrangements for the above facility are as follows:-

- (i) A first demand mortgage debenture over the fixed and floating assets of the Corporation with specific collateral charge over 0.29 hectares of land with commercial buildings thereon, situated at Desir Avenue, Sans Souci, Castries, Block 0849E, Parcel 615 stamped to cover \$1,814,815;
- (ii) Assignment of all fire and perils insurance coverage over the commercial building; and
- (iii) A mandatory Debt Reserve of \$83,300 on savings account #3303478 held at the Bank (Note 4).

11. Disaster fund reserve

The Board of Directors adopted certain resolutions whereby, member utility companies have the option of contributing to this fund on an annual basis, and payments from the fund are to be made in accordance with the CARILEC Disaster Action Plan ("CDAP"). The fund has been placed in the short-term investment securities to generate income.

Pursuant to a resolution of the Board of Directors on May 15, 2023, the Corporation charged an administrative fee of \$20,000 (2023 – \$20,000) per annum. In addition, a mobilization charge of \$1,000 plus a restoration co-ordination fee based on 5.0% of direct claims and disbursements from the fund is recognized in "Other income" by the Corporation.

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

11. Disaster fund reserve (cont'd)

Transactions on the Corporation's disaster fund reserve during the year are as follows:

	Note	2024 \$	2023 \$
Membership contributions		42,000	56,000
Interest income		30,833	14,389
Disbursements		(96,134)	-
Administrative fees	14	(20,000)	(20,000)
		(43,301)	50,389

12. General and administrative expenses

	Notes	2024 \$	2023 \$
Employee benefit expenses	13	519,216	485,514
Depreciation	7 & 8	92,194	52,167
Board expenses		76,795	48,648
Utilities		71,498	79,113
Legal and professional fees		57,555	60,618
Equipment, repairs and maintenance		50,535	42,860
Insurance and licence fees		41,027	37,943
Advertising and promotion		35,383	51,273
Motor and travel		27,632	20,761
Bank charges		18,893	18,534
Bad debts	5	9,000	9,000
Other expenses		7,864	67,762
Property taxes		6,290	9,343
Printing, postage and stationery		2,270	9,678
Publication expenses		2,221	1,000
		1,018,373	994,214

CARIBBEAN ELECTRIC UTILITY SERVICES CORPORATION

Notes to the Financial Statements

For the Year Ended December 31, 2024

(Expressed in United States Dollars)

13. Employee benefit expenses

	Note	2024 \$	2023 \$
Salaries and wages		421,952	376,977
Other staff costs		87,181	98,536
Social Security		10,083	10,001
	12	519,216	485,514

14. Other income, net

	Notes	2024 \$	2023 \$
Rental income	8	237,366	155,576
Miscellaneous		21,034	66,250
Administrative fees	11	20,000	20,000
Grant Income - administrative fees		17,012	69,051
Foreign exchange losses		(8,175)	(4,080)
Construction damages		-	49,168
		287,237	355,965

15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Key management compensation

Key management comprises the senior management of the Corporation. The key management compensation consists of the following:

	2024 \$	2023 \$
Salaries and other short-term employee benefits	243,998	226,639
Other benefits	39,566	38,575
	283,564	265,214

