ST. VINCENT ELECTRICITY SERVICES LIMITED

FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2024

BDO

ST. VINCENT ELECTRICITY SERVICES LIMITED

Table of Contents	**Pages**
Corporate Information	**1**
Independent Auditor's Report	**2-4**
Statement of Financial Position	**5**
Statement of Profit or Loss and Other Comprehensive Income	**6**
Statement of Changes in Equity	**7-8**
Statement of Cash Flows	**9**
Notes to the Financial Statements	**10 - 41**

CORPORATE INFORMATION

Registered Office

Paul's Avenue, Kingstown
St. Vincent and the Grenadines

Directors

Chairman- Ms. René M. Baptiste, C.M.G., LLB (Hons.), L.E.C., AClarb
Mr. Maurice L. Edwards OBE, BSc, CGA, Acc. Dir.
Mr. Brian A.C. George, B. Eng. (Hons.), MSc, PMP, MRICS
Mrs. Yvette M. Pompey, BSc, MSc
Mr. E. Tyrone Burke, BA, MA
Mr. Lance L. Peters, BSc, B. Eng., MSc
Mr. Phillip A. Jacobs, BSc, C. Dir.
Mr. Osborne D. Browne
Mr. Vernon E. McDowall

Company Secretary

Ms. Rhodsha A. Oliver, LLB (Hons.), L.E.C., LLM, C.C.Sec.

Chief Executive Officer

Vaughn A. Lewis – PhD

Solicitors

Saunders & Huggins

Bankers

Republic Bank Limited (Formerly: The Bank of Nova Scotia)
Bank of St. Vincent and the Grenadines Limited
1st National Bank of St. Lucia Limited (St. Vincent Branch) (Formerly: RBTT Bank (Caribbean) Ltd)

Auditor

BDO Eastern Caribbean
Chartered Accountants

Tel: 784-456-2669
Tel: 473-435-2669
bdovc@bdoecc.com
www.bdoecc.com

The Financial Services Centre
P.O. Box 561
Kingstown Park
St. Vincent and the Grenadines

INDEPENDENT AUDITOR'S REPORT

To the Shareholder
St. Vincent Electricity Services Limited
Paul's Avenue, Kingstown
St. Vincent and the Grenadines

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Vincent Electricity Services Limited ("the Company"), set out on pages 5 to 41, which comprise:

- the statement of financial position as at December 31, 2024;
- the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS 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 (ISAs). 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 Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

To the Shareholder
St. Vincent Electricity Services Limited
Paul's Avenue, Kingstown
St. Vincent and the Grenadines

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 auditors' 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 ISAs, 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company 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.

To the Shareholder
St. Vincent Electricity Services Limited
Paul's Ave, Kingstown
St. Vincent and the Grenadines

We communicate with those charged with governance 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.

BDO

BDO Eastern Caribbean
Kingstown, St. Vincent and the Grenadines
July 18, 2025

ST. VINCENT ELECTRICITY SERVICES LIMITED
Statement of Financial Position
As of December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Note	2024 $	2023 $
Assets			
Non-current assets			
Property, plant and equipment	5	138,021,960	138,019,606
Long-term investments	6	23,979,093	1,689,789
Total non-current assets		162,001,053	139,709,395
Current assets			
Inventories	7	5,719,493	6,647,129
Long-term investments - current portion	6	1,809,524	142,857
Short-term investments	8	22,634,415	23,631,829
Trade and other receivables	9	34,827,533	50,981,073
Prepayments		6,187,305	7,160,010
Cash and cash equivalents	10	21,234,659	21,887,976
Total current assets		92,412,929	110,450,874
Total assets		254,413,982	250,160,269
Equity			
Share capital	11	29,045,910	29,045,910
Self-insurance fund	5	27,361,392	26,361,392
Retained earnings		125,868,692	113,669,490
Total equity		182,275,994	169,076,792
Liabilities			
Non-current liabilities			
Loans and borrowings	12	8,468,327	10,978,989
Consumers' contributions to line extensions	13	2,764,298	1,777,917
Deferred contribution to capital assets	14	2,890,499	7,468,891
Consumers' deposits	15	12,051,622	11,750,184
Deferred revenue	16	2,042,665	1,458,518
Deferred tax liability	17	16,282,037	15,959,290
Total non-current liabilities		44,499,448	49,393,789
Current liabilities			
Loans and borrowings - current portion	12	2,469,384	2,391,207
Deferred contribution to capital assets - current portion	14	270,984	640,190
Income tax payable		2,103,932	2,221,866
Trade and other payables	18	22,794,240	26,436,425
Total current liabilities		27,638,540	31,689,688
Total liabilities		72,137,988	81,083,477
Total equity and liabilities		254,413,982	250,160,269

The notes on pages 10 to 41 are an integral part of these financial statements.

APPROVED BY THE BOARD OF DIRECTORS:

René Baptiste
René M. Baptiste
Chairman

M. Edwards
Maurice L. Edwards
Director

ST. VINCENT ELECTRICITY SERVICES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Note	2024 $	2023 $
Revenue			
Energy sales	19	81,454,403	76,435,674
Fuel surcharge recovered	19	92,864,581	87,055,591
Other revenue		893,389	934,067
		175,212,373	164,425,332
Operating expenses			
Diesel generation		26,479,916	28,481,614
Hydro generation		6,145,419	3,357,062
Renewable energy purchased		2,497,431	1,742,076
Transmission and distribution		14,347,607	13,790,901
Fuel surcharge		91,844,451	86,369,372
Administrative expenses		14,745,033	19,828,597
	20	156,059,857	153,569,622
Operating profit		19,152,516	10,855,710
Other(losses) gains, net	21	(927,050)	61,904
Profit before net finance costs and taxation		18,225,466	10,917,614
Finance income		397,797	419,348
Finance costs		(861,865)	(1,003,015)
Net finance costs		(464,068)	(583,667)
Profit before taxation		17,761,398	10,333,947
Income tax expense	22	(4,562,196)	(3,682,748)
Profit for the year being total comprehensive income		13,199,202	6,651,199
Earnings per share	23	$2.27	$1.14

The notes on pages 10 to 41 are an integral part of these financial statements.

ST. VINCENT ELECTRICITY SERVICES LIMITED
Statement of Changes in Equity
For the year ended December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Note	Share capital $	Self-insurance fund $	Retained earnings $	Total $
Opening balance January 1, 2024		29,045,910	26,361,392	113,669,490	169,076,792
Total comprehensive income for the year					
Profit for the year		-	-	13,199,202	13,199,202
Total comprehensive income for the year		-	-	13,199,202	13,199,202
Transactions with owners, recorded directly in equity					
Transfer to self-insurance fund	27	-	1,000,000	(1,000,000)	-
Balance as of December 31, 2024		29,045,910	27,361,392	125,868,692	182,275,994

The notes on pages 10 to 40 are an integral part of these financial statements.

ST. VINCENT ELECTRICITY SERVICES LIMITED
Statement of Changes in Equity
For the year ended December 31, 2023
(Expressed in Eastern Caribbean Dollars)

	Note	Share capital $	Self-insurance fund $	Retained earnings $	Total $
Opening balance January 1, 2023		29,045,910	25,361,392	108,018,291	162,425,593
Total comprehensive income for the year					
Profit for the year		-	-	6,651,199	6,651,199
Total comprehensive income for the year		-	-	6,651,199	6,651,199
Transactions with owners, recorded directly in equity					
Transfer to self-insurance fund	27	-	1,000,000	(1,000,000)	-
Balance as of December 31, 2023		29,045,910	26,361,392	113,669,490	169,076,792

The notes on pages 10 to 40 are an integral part of these financial statements.

ST. VINCENT ELECTRICITY SERVICES LIMITED
Statement of Cash Flows
For the year ended December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Note	2024 $	2023 $
Cash flows from operating activities			
Profit for the year		13,199,202	6,651,199
Adjustments for:			
Depreciation	5	14,096,382	18,334,761
Provision of inventory and capital spares	26	476,150	1,597,766
Impairment (recovery)losses, net	27	(6,193,755)	846,118
Amortization of consumers' contributions to line extensions,	13	(176,445)	(113,484)
Loss (Gain) on disposal of property, plant, and equipment	21	5,616,127	(80,432)
Finance costs		861,864	1,003,015
Reversal (Amortization) of deferred contribution of capital assets	14	1,205,840	(640,190)
Finance income		(397,797)	(419,348)
Income tax expense	22	4,562,196	3,682,748
Operating profit before working capital changes		33,249,764	30,862,153
(Increase)/decrease in inventories		918,233	(1,089,407)
(Increase) in trade and other receivables		(1,787,306)	(5,155,192)
(Increase) / decrease in prepayments		972,706	(6,051,296)
Increase in trade and other payables		(3,642,183)	8,959,757
Increase in deferred revenue		584,147	236,324
Cash generated from operations		30,295,361	27,762,339
Interest paid		(861,865)	(922,919)
Interest received		433,570	381,109
Income tax paid		(4,357,385)	(1,491,079)
Net cash from operating activities		25,509,681	25,729,450
Cash flows from investing activities			
Proceeds from redemption of short-term investment securities		997,414	-
Acquisition of short-term investment securities		-	(10,201,456)
Acquisition of property, plant, and equipment		(20,333,889)	(10,084,705)
Proceeds from disposal of property, plant, and equipment		152,279	80,432
Proceeds from redemption of long-term investment securities		142,857	1,179,167
Net cash used in investing activities		(19,041,339)	(19,026,562)
Cash flows from financing activities			
Change in consumers' deposits		301,438	243,573
Repayment of loans and borrowings		(2,432,485)	(2,788,283)
Net change in consumers' contributions		(4,990,612)	456,515
Net cash used in financing activities		(7,121,659)	(2,088,195)
Net (decrease) increase in cash and cash equivalents		(653,317)	4,614,693
Cash and cash equivalents at beginning of year		21,887,976	17,273,283
Cash and cash equivalents at end of year	10	21,234,659	21,887,976

The notes on pages 10 to 40 are an integral part of these financial statements.

1. Reporting entity

St. Vincent Electricity Services Limited ("the Company") was incorporated under the laws of St. Vincent and the Grenadines on November 27, 1961 and continued as Company 64 of 1961 under Section 365 of the Companies' Act of 1994, under the laws of St. Vincent and the Grenadines. The Company operates under the Electricity Supply Act of 1973, and has an exclusive license for the exercise and performance of functions relating to the supply of electricity in St. Vincent and the Grenadines. The Company's registered office is situated at Paul's Avenue, Kingstown, St. Vincent and the Grenadines.

The Company is 100% owned by the Government of St. Vincent and the Grenadines.

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The financial statements were approved for issue by the Board of Directors on July 18, 2025.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets which are measured at fair value. The methods used to measure fair value are discussed further in Note 4.

(c) Functional and presentation currency

The financial statements are presented in Eastern Caribbean dollars ($) which is the Company's functional currency. All financial information is presented in Eastern Caribbean dollars, unless otherwise indicated, and has been rounded to the nearest dollar.

(d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 3(f) - Financial instruments
Note 3(g) - Property, plant and equipment
Note 3(o) - Revenue recognition
Note 4(b) - Measurement of fair values

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated into Eastern Caribbean dollars at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(b) Cash, cash equivalents and short-term investment securities

Cash comprises cash on hand and demand deposits held with banks. Cash equivalents comprise short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term commitments rather than for investment purposes and original maturities of ninety (90) days or less at the date of purchase. Highly liquid investments include deposits where the maturities do not exceed three months from the acquisition date. Investments with maturities between ninety (90) days and one year at the date of purchase and consist primarily of certificates of deposit are considered to be short-term investment securities. Cash and cash equivalents and short-term investment securities are measured at amortized cost.

(c) Revenue recognition

The Company does not apply significant judgments in the recognition of revenue or the identification of performance obligations. Revenue is recognized over time as electricity is delivered and consumed based on meter readings and estimates of usage.

(d) Trade and other receivables

Trade and other receivables are carried initially at fair value and subsequently measured at amortized cost less a provision for impairment. The provision for impairment of trade and other receivables is established based on lifetime expected credit losses (ECL). The amount of the provision is recognized in profit and loss.

Trade and other receivables, being short-term, are not discounted.

(e) Inventories

Inventories are measured at the lower of cost, cost being determined on the weighted average basis, and net realizable value. Allowance is made for obsolete, slow-moving and damaged goods.

Goods-in-transit are stated at invoiced cost.

3. Material accounting policies (cont'd)

(f) Financial instruments

(i) Classification

To determine classification and measurement categories IFRS 9 requires all financial assets, except derivatives, to be assessed based on a combination of the business model for managing the assets and the instrument's contractual cash flow characteristics.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(ii) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognizes trade and other receivables and debt securities on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends to either settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Non-derivative financial assets - measurement

Equity securities
Equity securities are measured at fair value through profit and loss (FVTPL). On initial recognition, these assets are measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value.

Debt securities
The Company's investments in debt securities pass the business and cash flow characteristics tests and are therefore measured at amortized costs less any impairment.

(iv) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

3. Material accounting policies (cont'd)

(g) Property, plant and equipment

(i) Recognition and measurement

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The net proceeds of assets disposed of or retired during the year less the net book value of such assets are taken to profit or loss.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(iii) Depreciation

Land is not depreciated. No depreciation is provided on work-in-progress until the assets involved have been completed and are available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

- Freehold property $2^1/_2$ - 5% per annum
- Generation plant & machinery 5 - 20% per annum
- Transmission & distribution 5 - 6% per annum

Other assets
- Motor vehicles 25% per annum
- Furniture and equipment $12^1/_2$% per annum

Depreciation is recognized in profit or loss.

(iv) Other

The assets' residual value, useful lives and depreciation methods are reviewed and adjusted, if appropriate, 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.

Interest costs on loans and borrowings to finance the construction of property, plant and equipment are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

3. Material accounting policies (cont'd)

(h) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income (OCI) in which case it is recognised in equity or OCI as appropriate.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences relating to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

3. Material accounting policies (cont'd)

(i) Impairment

(i) Non-derivative financial assets

The company uses the forward looking expected credit loss method ("ECL") in its impairment assessment of its financial assets.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL) unless there has been no significant increase in credit risk since origination in which case, the allowance is based on the 12 months expected credit loss.

The Company's financial assets include accounts receivable which are short term in nature. As is permitted by IFRS 9, the Company has voluntarily elected to select an accounting policy which recognizes full lifetime expected credit losses. A practical expedient method, in the form of a provision matrix, has been applied for trade receivables based on customer categories, historical credit loss experiences and future economic expectations. The assessment of the correlation between historically observed default rates, forecasted economic conditions and ECL's is a significant estimate. The amount of ECL's is sensitive to change in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecasted conditions may not be representative of actual customer defaults in the future. Information about the Company's receivables is disclosed in note 9.

The Company's financial assets measured at mortised cost under IFRS 9 mainly comprise Government bonds which are medium term in nature. Given that there have not been significant increases in related credit risk, the allowance assessment for financial assets measured at amortized cost and other receivables has been based on 12 months expected credit losses. An ECL probabilistic approach has been used based on:

a) An unbiased and probability-weighted amount that is determined by evaluating ranges of possible outcomes;

b) The time value of money; and

c) Reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The key elements of the ECL calculations are outlined below:

a) Probability of Default: This measures the instances of default over a period divided by the number of payments expected at the beginning of a period.

b) Loss Given Default: This represents amounts never collected or amounts written off once a default event occurs

c) Exposure at Default: This represents the outstanding amounts collectible at default.

3. Material accounting policies (cont'd)

(i) Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Forward looking information:

In its ECL model the Company relied on a range of forward-looking information as economic inputs, such as:

- GDP growth
- Inflation
- Unemployment rates
- Central government debt

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories), to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. Material accounting policies (cont'd)

(j) Trade and other payables

A financial liability is classified as at fair value through profit or loss if is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, including any interest expense, are recognized in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

(k) Loans and borrowings

Loans and borrowings are recognized at fair value, being their issue proceeds, net of transaction costs incurred. Loans and borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss and other comprehensive income over the period of the borrowings using the effective interest method. Loans and borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(l) Consumers deposits

Given the long-term nature of the customer relationship, customers' deposits are shown as non-current liabilities.

Customers' deposits are refundable on termination of supply and bear interest at the rate of 2% per annum.

(m) Consumers' contributions

In certain specified circumstances, consumers requiring line extensions are required to contribute the estimated capital cost of the extensions. These contributions are amortized over the estimated useful lives of the relevant capital cost on the straight-line basis by way of a reduction of the depreciation charge under transmission and distribution costs. Contributions in excess of the applicable capital cost of line extensions are recorded as other revenue in the period in which they are completed. The capital costs of consumer line extensions are included in property, plant and equipment.

(n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributed to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Among the rights attaching to the Company's issued ordinary shares are the right to:

(i) attend and vote at meetings of shareholders of the Company; and

(ii) receive dividends as declared from time to time by the Company

3. Material accounting policies (cont'd)

(o) Revenue recognition

In accordance with IFRS 15 – Revenue from contracts with customers, the Company recognises revenue to the extent that it reflects the expected consideration for goods or services provided to the customer under contract, over the performance obligations they are being provided. For each separable performance obligation identified, the Company determines whether its satisfied at a “point in time” or “over time” based upon an evaluation of the receipts and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. Revenue comprises income from the sale of energy and from fuel surcharge. Supply of electricity and billing satisfies performance obligations. The supply of power is invoiced in arrears on a monthly basis and generally the payment terms within the Company are 30 days.

Revenue from the sale of energy and from fuel surcharge are recognised and measured as follows:

(i) Sale of energy

Revenue from energy sales is recognised at a point in time when control of goods or services is transferred to the customer, generally based on (1) meter readings, which are carried out on a rotational basis throughout each month, and (2) estimates of customer use between the meter reading date and the reporting date. The accrual for such unbilled sales is calculated on the basis of apportionment of revenue derived from the meter reading period next following the reporting date. The amount for unbilled sales is included in trade receivables.

(ii) Fuel surcharge

In addition to the normal tariff rates charged for energy sales, a fuel surcharge is calculated which is based on the difference between the cost of fuel used to generate energy sales in the current month and the fuel price at the base period. The surcharge is recovered by applying the month’s surcharge rate to units billed in the following month. The provision for unbilled fuel surcharge is included in trade receivables.

(p) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Pension

The Company provides retirement benefits, under a defined-contribution plan, for substantially all of its employees. The pension plan is funded by payments from employees and the Company at rates as provided for in the plan’s rules.

The Company’s obligation in respect of the defined-contribution plan is limited to the contributions it is required to make under the plan’s rules.

The Company’s contributions to the defined-contribution pension plan are charged to profit or loss in the year to which they relate.

3. Material accounting policies (cont'd)

(p) Employee benefits (cont'd)

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.

(q) Deferred contribution to capital assets

Deferred contribution to capital assets is recognised based on the cost of property, plant and equipment received.

Amortisation of the contributed asset is recognized as income in profit or loss over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

(r) Finance income and expense

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of financial assets at FVTPL and foreign currency gains on investments. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company’s right to receive payment is established.

Finance expense comprises interest expense and foreign currency losses on loans and borrowings.

(s) New standards, amendments and interpretations of existing standards

(i) New standards, amendments and interpretations effective in the current year

A number if new standards are effective from January 1, 2024 but they did not have a material effect on the financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Except for the change below, the Company has consistently applied the accounting policies set out in note 3 to all periods presented in the financial statements.

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

The amendment has no significant impact in the Company’s financial statements.

3. Material accounting policies (cont'd)

(s) New standards, and interpretations of and amendments to existing standards (cont'd)

(i) New standards, amendments and interpretations effective in the current year (cont'd)

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);

On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company.

3. Material accounting policies (cont'd)

(s) New standards, and interpretations of and amendments to existing standards (cont'd)

(ii) New standards, amendments and interpretations not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company is currently assessing the impact of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

4. Financial instruments – fair values and risk management

(a) Accounting classifications

The following table shows the accounting classifications of financial assets and financial liabilities at fair value through profit or loss and amortised cost.

December 31, 2024	FVTPL $	Amortized Cost $	Total $
Financial assets			
Debt securities (note 6)	-	24,238,617	24,238,617
Equity securities (note 6)	1,550,000	-	1,550,000
Short-term investments (note 8)	-	22,634,415	22,634,415
Trade and other receivables (note 9)	-	34,827,533	34,827,533
Cash and cash equivalents (note 10)	-	21,234,659	21,234,659
Total financial assets	1,550,000	102,935,224	104,485,224
Financial liabilities			
Loans and borrowings (note 12)	-	10,937,711	10,937,711
Customers' deposits (note 15)	-	12,051,622	12,051,622
Deferred revenue	-	2,042,665	2,042,665
Trade and other payables (note 18)	-	22,794,240	22,794,240
Total financial liabilities	-	47,826,238	47,826,238

December 31, 2023	FVTPL $	Amortized Cost $	Total $
Financial assets			
Debt securities (note 6)	-	282,646	282,646
Equity securities (note 6)	1,550,000	-	1,550,000
Short-term investments (note 8)	-	23,631,829	23,631,829
Trade and other receivables (note 9)	-	50,981,073	50,981,073
Cash and cash equivalents (note 10)	-	21,887,976	21,887,976
Total financial assets	1,550,000	96,783,524	98,333,524
Financial liabilities			
Loans and borrowings (note 11)	-	13,370,196	13,370,196
Customers' deposits (note 15)	-	11,750,184	11,750,184
Deferred revenue		1,458,518	1,458,518
Trade and other payables (note 18)	-	26,436,425	26,436,425
Total financial liabilities	-	53,015,323	53,015,323

4. Financial instruments – fair values and risk management (cont'd)

(b) Measurement of fair values

A number of the Company's accounting policies and disclosures require the determinattion of fair values. 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 regardless of whether the price is directly observable or estimated using another valuation technique. The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments that the entity can access at the measurement date.

- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The following table presents the Company's financial assets that are measured at fair value at December 31, 2024:

Financial assets	Level 1 $	Level 2 $	Level 3 $	Total $
Long-term investments (note 6)	1,350,000	-	25,342,857	26,692,857
Short-term investments (note 8)	-	-	22,634,415	22,634,415
	1,350,000	-	47,977,272	49,327,272

4. Financial instruments – fair values and risk management (cont'd)

(b) Measurement of fair values (cont'd)

The following table presents the Company's financial assets that are measured at fair value at December 31, 2023:

Financial assets	Level 1 $	Level 2 $	Level 3 $	Total $
Long-term investments(note 6)	1,350,000	-	485,714	1,835,714
Short-term investments (note 8)	-	-	23,631,829	23,631,829
	1,350,000	-	24,117,543	25,467,543

(c) Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of reserves.

(i) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and services offered. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Company's audit committee is responsible for monitoring compliance with the Company's risk management policies and procedures and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in these functions by internal audit. Internal audit performs both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. It arises principally from the Company's receivables from customers and investments in debt securities.

4. Financial instruments – fair values and risk management (cont'd)

(c) Financial risk management (cont'd)

(ii) Credit risk (cont'd)

The Company has policies in place to ensure that sales are made to customers with an appropriate credit rating. The Company establishes an allowance for impairment that represents the expected credit losses over the lifetime of trade and other receivables. The collective loss allowance is determined using a practical expedient method in the form of a provision matrix to measure expected credit losses, based on customer categories, historical credit loss experiences and future economic expectations. Trade and other accounts receivable are shown net of the impairment provision for doubtful debts. Cash and short-term investments are held with reputable financial institutions which are regulated, which in management's view, present minimal risk of default.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

	Carrying amount	
	2024	**2023**
	$	**$**
Domestic	15,631,886	13,838,758
Commercial	12,518,222	10,538,755
Industrial	1,036,340	1,091,402
Government	5,852,975	37,302,089
	35,039,423	56,590,997
Provision for impairment of trade receivables	(3,739,326)	(10,834,252)
Trade receivables, net	31,300,097	45,756,745

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	Trade receivables	Other receivables
	$	**$**
Balance as at January 1, 2023	10,834,253	15,807,619
Impairment loss recognised	-	360,521
Balance as at December 31, 2023	10,834,253	16,168,140
Impairment loss recognized (derecognized)	(7,094,927)	(5,333,888)
Balance as at December 31, 2024	3,739,326	10,834,252

4. Financial instruments – fair values and risk management (cont'd)

(c) Financial risk management (cont'd)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at or close to its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the ensuring availability of funding through an adequate amount of committed credit facilities.

The management of the Company aims at maintaining flexibility in funding by monitoring budgeting commitments and by keeping committed lines of credit available and by monitoring the timing of its cash flows.

The following are the contractual maturities of financial liabilities, excluding interest payments and excluding the impact of netting arrangements:

	Carrying amount $	Contractual cash flows $	Up to 1 year $	2-5 years $	More than 5 years $
December 31, 2024					
Trade and other payables	22,794,240	(22,794,240)	(22,794,240)	-	-
Loans and borrowings	10,937,711	(10,937,711)	(2,469,384)	(7,718,327)	(750,000)
Consumers' deposits	12,051,622	(12,051,622)	(413,956)	(1,397,956)	(10,239,710)
	45,783,573	(45,783,573)	(25,677,580)	(9,116,283)	(10,989,710)

	Carrying amount $	Contractual cash flows $	Up to 1 year $	2-5 years $	More than 5 years $
December 31, 2023					
Trade and other payables	26,436,425	(26,436,425)	(26,436,425)	-	-
Loans and borrowings	13,370,196	(13,370,196)	(2,442,545)	(8,623,120)	(2,304,531)
Consumers' deposits	11,750,184	(11,750,184)	(413,956)	(1,291,843)	(10,044,385)
	51,556,805	(51,556,805)	(29,292,926)	(9,914,963)	(12,348,916)

4. Financial instruments – fair values and risk management (cont'd)

(c) Financial risk management (cont'd)

(iv) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, and foreign exchange rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not generally engage in currency hedges, and rather aims to have financial liabilities denominated in local currencies in order to avoid currency risk.

The Company's operations are conducted in Eastern Caribbean dollars (EC), and incurs foreign currency risk on transactions that are denominated in a currency other than the functional currency, the EC dollar. There is no exposure to foreign currency risk in respect of the United States Dollar because the EC Dollar is pegged at EC$2.70 for US$1. However, there is exposure to foreign currency risk affecting the Company's statement of profit or loss and other comprehensive income resulting from the fluctuations of other currencies. Currently, all assets and liabilities are denominated in Eastern Caribbean dollars. All foreign currency transactions are translated to Eastern Caribbean dollars.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The table below summarizes the Company's exposure to interest rate risks:

	2024 $	2023 $
Fixed-rate instruments		
Financial assets	49,586,796	23,917,543
Financial liabilities	10,937,711	13,370,196

5. Property, plant, and equipment

	Freehold property $	Generation Plants and Machinery $	Transmission & distribution $	Other assets $	Total $
Operational assets at cost					
As of January 1, 2023	60,489,908	258,910,600	120,591,892	27,019,770	467,012,170
Transfers	-	204,963	3,202,262	564,742	3,971,967
Disposals	-	-	-	(228,022)	(228,022)
As of December 31, 2023	60,489,908	259,115,563	123,794,154	27,356,490	470,756,115
Transfers	82,679	3,452,571	9,420,326	1,115,261	14,070,837
Write-off (a)	-	(7,232,906)	(2,952,760)	-	(10,185,666)
Disposals	-	-	-	(646,936)	(646,936)
As of December 31, 2024	60,572,587	255,335,228	130,261,720	27,824,815	473,994,350
Accumulated depreciation					
As of January 1, 2023	37,132,263	191,676,943	78,219,285	23,782,854	330,811,345
Charge for the year	895,952	10,292,445	5,914,315	1,232,049	18,334,761
Disposals and transfers	-	-	-	(228,022)	(228,022)
As of December 31, 2023	38,028,215	201,969,388	84,133,600	24,786,881	348,918,084
Charge for the year	864,771	6,869,086	5,452,086	910,439	14,096,382
Write-off (a)	-	(2,001,041)	(2,417,247)	-	(4,418,288)
Disposals and transfers	-	-	-	(645,908)	(645,908)
As of December 31, 2024	38,892,986	206,837,433	87,168,439	25,051,412	357,950,270
Net book value					
As of January 1, 2023	23,357,645	67,233,657	42,372,607	3,236,916	136,200,825
As of December 31, 2023	22,461,693	57,146,175	39,660,554	2,569,609	121,838,031
As of December 31, 2024	21,679,601	48,497,795	43,093,281	2,773,403	116,044,080

(a) During the year, the Company incurred significant damage to electricity infrastructure and related assets located in Union Island, Canouan, and Mayreau due to Hurricane Beryl. As a result, a total net book value of EC$ 5,767,378 was written off. The affected assets were primarily transmission lines, substation buildings, and generation equipment. These amounts have been derecognized in accordance with IAS 16, as they are no longer expected to provide future economic benefit. The write-off is included in “Other Operating Expenses” in the statement of profit or loss.

5. Property, plant and equipment (cont'd)

	Freehold property $	Generation Plants and Machinery $	Transmission & distribution systems $	Other assets $	Total $
Capital work-in-progress					
As of January 1, 2023	19,284	4,079,690	206,276	802,013	5,107,263
Additions	-	2,196,357	3,645,245	1,176,091	7,017,693
Transfers	-	(204,963)	(3,202,262)	(564,742)	(3,971,967)
As of December 31, 2023	19,284	6,071,084	649,259	1,413,362	8,152,989
As of January 1, 2024	19,284	6,071,084	649,259	1,413,362	8,152,989
Additions	65,998	9,081,606	8,889,898	2,157,351	20,194,853
Transfers	(82,679)	(3,452,571)	(9,420,326)	(1,115,262)	(14,070,838)
As of December 31, 2024	2,603	11,700,119	118,831	2,455,451	14,277,004
Capital Spares					
As of December 31, 2023	-	4,913,684	7,367,131	-	12,280,815
Net additions/(transfers)	-	(5,191)	144,227	-	139,036
As of December 31, 2024	-	4,908,493	7,511,358	-	12,419,851
Provision of obsolescence					
As of December 31, 2023	-	2,865,504	1,386,725	-	4,252,229
Charges (reversals) for the year	-	468,117	(1,371)	-	466,746
As of December 31, 2024	-	3,333,621	1,385,354	-	4,718,975
Net book value					
As of January 1, 2023	23,376,929	73,878,489	46,559,620	4,038,929	147,853,967
As of December 31, 2023	22,480,977	65,265,439	46,290,219	3,982,971	138,019,606
As of December 31, 2024	21,682,204	61,772,786	49,338,116	5,228,854	138,021,960

(b) Self-insurance fund

The Company has created a self-insurance fund for the coverage of its transmission and distribution assets. The transmission and distribution system which is included in property, plant and equipment has a carrying value of $49,338,117 at December 31, 2024 (2023: $46,290,219). The value of the fund was $27,361,392 at December 31, 2024 (2023: $26,361,392).

The fund is held as a reserve and has been created by way of appropriations from retained earnings, but is not funded by designated assets.

6. Long-term investments

	2024 $	2023 $
Equity Securities		
20,000 Eastern Caribbean Securities Exchange Limited Class B Shares	200,000	200,000
150,000 Bank of St. Vincent and the Grenadines Limited Shares	1,350,000	1,350,000
Total equity securities FVTPL	1,550,000	1,550,000
Debt securities		
7.5% Government of St. Vincent and the Grenadines 15-year bond due by Sept 30, 2029 (note 9)	25,000,000	-
7% Government of St. Vincent and the Grenadines 7-year bonds, due July 16, 2025	142,857	285,714
Total debt securities at amortized cost	25,142,857	285,714
Less: provision for impairment	(904,240)	(3,068)
Debt securities, net	24,238,617	282,646
Total investments	25,788,617	1,832,646
Less: current portion	(1,809,524)	(142,857)
Non-current portion	23,979,093	1,689,789

The movement in the allowance for impairment of investments during the year is as follows:

	2024 $	2023 $
Balance as at January 1	(3,068)	(3,068)
Provision for the year (note 27)	(901,172)	-
Balance as at December 31	(904,240)	(3,068)

The Company's shareholding in the Bank of St. Vincent and the Grenadines Ltd as at December 31, 2024 is $150,000 (2023: 150,000) shares. The current market price of the shares in the Bank of St. Vincent and the Grenadines Limited is EC$9.00 per share (2023: EC$9.00).

7. Inventories

	2024 $	2023 $
Uniforms	557,845	855,739
Fuel, lubricants and chemicals	4,837,429	5,391,284
Stationery	205,876	204,903
	5,601,150	6,451,926
Add: Goods-in-transit	258,077	325,534
Less: provision for obsolescence	(139,734)	(130,331)
	5,719,493	6,647,129

8. Short-term investments

	2024 $	2023 $
Bank of St. Vincent and the Grenadines		
Certificate of deposit earning annual interest of 1.5% (2023:1.5%) with maturity October 2024	8,240,516	8,118,735
Certificate of deposit earning annual interest of 1.5% (2023:1.5%) with maturity of January 2024	5,595,790	5,513,094
Government of St. Lucia		
91-day treasury bill earning interest of 2.78% will mature on February 25, 2025	4,962,880	-
Government of St. Vincent and the Grenadines		
91-day treasury bills earning interest of 2.97% will mature on February 20, 2025	3,835,229	-
Government of St. Vincent and the Grenadines		
91-day treasury bills earning interest of 3.5% will mature on March 21, 2024	-	10,000,000
	22,634,415	23,631,829

9. Trade and other receivables

	2024 $	2023 $
Trade receivables, gross	35,805,998	62,771,003
Specific bad debt written off	(766,575)	(6,180,006)
Less: provision for impairment of trade receivables (Note 9(a))	(3,739,326)	(10,834,252)
Trade receivables, net	31,300,097	45,756,745
Other receivables, gross (Note 9(b))	13,241,700	14,938,592
Less: provision for impairment of other receivables (Note 9(c))	(9,714,264)	(9,714,264)
Other receivables, net	3,527,436	5,224,328
Trade and other receivables, net	34,827,533	50,981,073

(a) The movement in the allowance for impairment of trade receivables during the year is as follows:

	2024 $	2023 $
Balance at the beginning of year	10,834,252	16,168,140
(Reversal) provision for impairment of trade receivables	(7,094,926)	846,118
Bad debts written-off during the year	-	(6,180,006)
Balance at end of year	3,739,326	10,834,252

The reversal during the year relates to amounts settled through a Government of St. Vincent and the Grenadines bond issued in 2024, bearing 7.5% interest and maturing in September 2029 (note 6). The arrangement significantly improved recoverability, resulting in a reduction of expected credit losses under IFRS 9.

9. Trade and other receivables (cont'd)

(b) Included in other receivables is a loan in the amount of $2,037,675 (2023: $3,056,512) receivable from the Government of St. Vincent and the Grenadines advanced to serve as a bridging loan to assist the St. Vincent Geothermal Company Limited. The principal shall be repaid semi-annually and commenced on January 31, 2024, with a maximum term of seven (7) years. The loan bears 4% interest per annum.

(c) The movement in the allowance for impairment of other receivables during the year is as follows:

	2024 $	2023 $
Balance at the beginning of year	9,714,264	9,714,264
Provision for impairment of other receivables	-	-
Balance at end of year	9,714,264	9,714,264

10. Cash and cash equivalents

	2024 $	2023 $
Cash on hand	7,930	7,930
Cash at bank	21,226,729	21,880,046
Cash and cash equivalents in the statement of cash flows	21,234,659	21,887,976

11. Share capital

Authorized – Unlimited number of ordinary shares without nominal or par value.

	2024 $	2023 $
Issued and fully paid –		
5,809,182 ordinary shares without nominal or par value	29,045,910	29,045,910

12. Loans and borrowings

	Note	2024 $	2023 $
Non-current		8,468,327	10,978,989
Current		2,469,384	2,391,207
		10,937,711	13,370,196

The terms and conditions of outstanding loans are as follows:

	Note	2024	2023
(a) Government of St. Vincent and the Grenadines - Caribbean Development Bank (CDB) Funding - First Power Project:			
International Development Association	(a)	272,905	327,422
(b) Government of St. Vincent and the Grenadines			
United States Agency for International Development	(b)	914,806	1,792,774
(c) Bank of St. Vincent and the Grenadines			
10 year 5.25% Bond	(c)	9,750,000	11,250,000
		10,937,711	13,370,196

12. Loans and borrowings (cont'd)

(a) Government of St. Vincent and the Grenadines (Caribbean Development Bank (CDB) Funding - First Power Project)

Original loan of US$664,210 is repayable in 80 semi-annual installments of US$10,075 plus interest (0.75% loan obtained through the International Development Association (IDA), with the final installment due on October 15, 2029.

The above loan was made by the CDB to the Government of St. Vincent and the Grenadines for on-

lending by the Government to the Company. The loan agreement provides that:

(1) all payments of principal and interest shall be made by the Company to CDB and such payments shall be deemed payments by the Company to the Government.

(2) the loan is to be secured by execution of a debenture giving a first floating charge over the undertaking and its uncalled capital.

(b) Government of St. Vincent and the Grenadines

United States Agency for International Development Loan of US$7,500,000, repayable in 60 semi-annual installments of US$122,951 and a final installment of US$122,940 due on June 30, 2025, plus interest at 4% to June 30, 2007, and at 5% thereafter. The loan agreement provides that the Company is required to earn an annual rate of return of 8% on the current net asset value of the Company's operational assets.

(c) Bank of St. Vincent and the Grenadines

Private bond of $15,000,000 in two equal tranches repayable over a period of ten (10) years in equal semi-annual instalments, plus interest at a fixed rate of 5.25% per annum. Repayments commenced on April 29, 2021 and May 1, 2022 six months after the date of the disbursement of each tranche. Security is provided by way of a pledge of the Company's 10-year and 7-year bonds disclosed in note 6 and a charge on the company's 44,105 sq ft commercial property located in Kingstown.

13. Consumers' contributions to line extensions

	2024 $	2023 $
Contributions		
As at January 1	23,407,091	22,950,576
Received during the year	1,162,495	460,722
Refunds	331	(4,207)
As at December 31	24,569,917	23,407,091
Amortization		
As at January 1	21,629,174	21,515,690
Amortization for the year	176,445	113,484
As at December 31	21,805,619	21,629,174
Carrying amounts		
As of December 31	2,764,298	1,777,917

14. Deferred contribution to capital assets

	Streetlight Project $	Solar PV Project $	Total $
Contributed assets			
As at January 1, 2023	4,516,403	6,153,438	10,669,841
Contributed during the year	-	-	-
As at December 31, 2023	4,516,403	6,153,438	10,669,841
As at January 1, 2024	4,516,403	6,153,438	10,669,841
Write-off (a)	-	(6,153,438)	(6,153,438)
As at December 31, 2024	4,516,403	-	4,516,403
Amortization			
As at January 1, 2023	812,952	1,107,618	1,920,570
Amortization for the year	270,984	369,206	640,190
As at December 31, 2023	1,083,936	1,476,824	2,560,760
Amortization for the year	270,984	-	270,984
Write-off (a)	-	(1,476,824)	(1,476,824)
As at December 31, 2024	1,354,920	-	1,354,920
Carrying amounts			
As of December 31, 2023	3,432,467	4,676,614	8,109,081
As of December 31, 2024	3,161,483	-	3,161,483

(a) This relates to fixed assets contributed by the Government of St. Vincent and the Grenadines under the Union Island Solar PV Project and the LED Streetlight Project. The deferred contributed capital assets will be amortized on a straight line basis, over the estimated useful life of the underlying assets and recognized as income by way of a reduction in the depreciation charge of the underlying assets. In 2024 the Union Island Solar PV infrastructure was written off due to substantial damages incurred during the passage of hurricane Beryl.

	2024 $	2023 $
Non-current portion	2,890,499	7,468,891
Current portion	270,984	640,190
	3,161,483	8,109,081

15. Consumers' deposits

	2024 $	2023 $
Deposits		
Beginning of year	7,989,280	7,745,707
Received during the year	411,238	486,955
Refunds	(194,121)	(243,382)
End of year	8,206,397	7,989,280
Interest		
Beginning of year	3,760,904	3,680,808
Expense for the year	146,879	147,447
Paid during the year	(62,558)	(67,351)
End of year	3,845,225	3,760,904
Total	12,051,622	11,750,184

16. Deferred Revenue

	2024 $	2023 $
Advanced customer payments	2,042,665	1,458,518
	2,042,665	1,458,518

17. Deferred tax liability

Deferred tax liability is calculated in full on temporary differences using a tax rate of 28% (2023: 28%). The movement on the deferred tax liability account is as follows:

	2024 $	2023 $
At beginning of year	15,959,290	15,369,165
Recognised in profit or loss (note 22)	322,747	590,125
At end of year	16,282,037	15,959,290

Deferred tax liability is attributable to the following:

	2024 $	2023 $
Property, plant and equipment	18,483,402	19,722,036
Bad debt provision	(3,771,409)	(5,757,989)
Provision for obsolescence	(1,360,438)	(1,227,117)
Unbilled sales	2,930,482	3,222,360
Total liability	16,282,037	15,959,290

18. Trade and other payables

	2024 $	2023 $
Trade payables	11,459,242	15,829,018
Accrued expenses	5,891,023	5,618,385
Government of St. Vincent and the Grenadines	825,483	825,483
Other payables	4,618,492	4,163,539
	22,794,240	26,436,425

19. Revenue

	2024 $	2023 $
Domestic	87,625,402	84,395,153
Commercial	77,577,633	70,116,003
Industrial	7,006,271	6,989,593
Street lights	2,109,678	1,990,516
	174,318,984	163,491,265
Energy sales	81,454,403	76,435,674
Fuel surcharge	92,864,581	87,055,591
	174,318,984	163,491,265

Contract Balances

Unbilled revenue at year-end $10,466,008 (2023: EC4,222,22) (note 9) is included in trade receivables and represents a contract asset under IFRS 15. These amounts relate to energy and fuel delivered but not yet billed, and are typically invoiced in the following month.

20. Expenses by nature

	2024 $	2023 $
Fuel cost over base price	91,844,451	86,369,372
Fuel at base price	4,498,252	4,065,173
Depreciation (note 5)	14,096,382	18,334,761
Repairs and maintenance	10,537,454	10,067,018
Employee benefit expense (note 25)	20,641,576	18,813,617
Other operating expenses (note 26)	19,606,102	15,827,237
Impairment (reversal) losses, net (note 27)	(6,193,755)	846,118
Amortization of consumers' contributions to line extensions (note 13)	(176,445)	(113,484)
Amortization(reversal) of contribution to capital assets (note 14)	1,205,840	(640,190)
	156,059,857	153,569,622

21. Other gains (losses) net

	2024 $	2023 $
Gain (loss) on disposal of property, plant and equipment	(5,616,127)	80,432
Foreign exchange gain (loss)	12,463	(18,528)
Disposal of capital contributions	4,676,614	-
	(927,050)	61,904

22. Income tax expense

Income tax expense comprises:

	2024 $	2023 $
Current tax	4,239,449	3,092,623
Deferred tax (note 17)	322,747	590,125
	4,562,196	3,682,748

Reconciliation of effective tax rate:

	2024 %	2024 $	2023 %	2023 $
Profit before taxation		17,761,397		10,333,947
Income tax using applicable corporate tax rate	28.00	4,973,191	28.00	2,893,505
Non-deductible expenses (net)	33.47	5,944,701	48.71	5,033,589
Tax incentives	(37.60)	(6,678,443)	(30.04)	(3,104,069)
Change in temporary differences	1.82	322,747	5.71	590,125
Change in Tax rate	-	-	(16.74)	(1,730,402)
	25.69	4,562,196	35.64	3,682,748

23. Earnings per share

Basic earnings per share

The calculation of basic earnings per share arrived by dividing the profit attributable to the shareholders of the Company for the year by the weighted average number of shares outstanding during the year.

	2024 $	2023 $
Profit for the year	13,199,202	6,651,199
Weighted average number of ordinary shares outstanding during the year	5,809,182	5,809,182
Basic earnings per share	2.27	1.14

24. Related parties

A related party is a person or entity that is related to the Company.

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the Company.

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company.

(c) Related party transactions

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(d) Transactions with key management personnel

(i) short-term employee benefits, such as wages, salaries and social security contributions, paid annual leave and paid sick leave, profit-sharing and bonuses (if payable within twelve months of the end of the period) and non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services) for current employees;

(ii) post-employment benefits such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care;

24. Related parties (cont'd)

(d) Transactions with key management personnel (cont'd)

(iii) other long-term employee benefits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit-sharing, bonuses and deferred compensation;

(iv) termination benefits.

(e) Transactions with related parties during the year were as follows:

	2024 $	2023 $
Revenue		
Government of St. Vincent and the Grenadines and its corporations	23,734,689	20,273,287
Expenses		
Management compensation	2,165,087	2,789,704
Directors' fees and expenses	193,200	180,400

The Government of St. Vincent and the Grenadines receives a 10% discount on tariff sales for all accounts other than street lighting.

The Company received capital grant from the Government of St. Vincent and the Grenadines in 2022 related to the Solar PV Project located in Union Island and the Streetlight Project with a total cost of $10,669,841. The grant amount is recognised as income over the useful life of each respective asset based on the annual depreciation charge (note 14).

(f) Balances arising from supply of services at year end and included in trade and other receivables were as follows:

	2024 $	2023 $
Government of St. Vincent and the Grenadines	3,773,094	31,122,082

(g) Other balances with related parties were as follows as at December 31:

	2024 $	2023 $
Investment in debt securities		
Government of St. Vincent and the Grenadines (note 6)	25,139,789	282,646
Other receivables		
Government of St. Vincent and the Grenadines	2,037,675	3,056,512
Other payables		
Government of St. Vincent and the Grenadines (note 18)	825,483	825,483

25. Employee benefit expense

	2024 $	2023 $
Salaries and wages	18,467,125	16,890,258
National insurance contributions	777,893	630,750
Medical insurance contributions	485,253	487,713
Pension expense	911,305	804,896
	20,641,576	18,813,617
Number of employees at the reporting date	310	306

26. Other operating expenses

	2024 $	2023 $
Corporate sponsorship and social responsibility	369,464	691,507
Customer service costs	510,549	444,304
Insurance	4,845,810	4,359,242
Lube oil	1,038,764	995,137
Operating supplies	851,712	838,325
Professional fees	515,085	193,138
Renewable energy purchased	2,497,431	1,742,076
Stationery and office supplies	197,725	232,681
Security	1,366,056	949,035
Training and development	691,609	687,008
Telecommunications	388,327	389,914
Uniforms	796,079	607,138
Spare parts provision for obsolescence/inventory write off	476,150	1,597,766
Storm recovery and restoration costs	2,708,965	12,535
Other miscellaneous costs	2,352,376	2,087,431
	19,606,102	15,827,237

27. Impairment losses, net

	2024 $	2023 $
General provision for bad debt increase (decrease)	(7,094,927)	846,118
Government bond- 15 years	901,172	-
	(6,193,755)	846,118

28. Capital commitments

As of December 31, 2024, the Board of Directors approved capital expenditure totaling $58.8 million (2023: $42.7 million).

29. Self-insurance fund

In accordance with a plan that was approved at a special Board of Directors' meeting on May 26, 2017, a total of $1,000,000 (2023: $1,000,000) was appropriated from the self-insurance fund (see notes 5) to fund the defined contribution plan.

30. Reclassification of prior year presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

ST. VINCENT ELECTRICITY SERVICES LIMITED

ADDITIONAL INFORMATION

TO THE

FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED DECEMBER 31, 2024
(With comparative figures as at and for year the ended December 31, 2023)

ADDITIONAL INFORMATION

Table of Contents

Additional Comments of Independent Auditors	Page 1
Financial Statistics	Schedule I and II

Tel: 784-456-2669
Tel: 473-435-2669
bdovc@bdoecc.com
www.bdoecc.com

The Financial Services Centre
P.O. Box 561
Kingstown Park
St. Vincent and the Grenadines

ADDITIONAL COMMENTS OF INDEPENDENT AUDITORS

To the Shareholder
St. Vincent Electricity Services Limited
Kingstown

The accompanying schedules I and II are presented as supplementary information only. In this respect, they do not form part of the financial statements of St. Vincent Electricity Services Limited for the year ended December 31, 2024 and hence are excluded from the opinion expressed in our report dated July 18, 2025 to the shareholder on such financial statements.

BDO

BDO Eastern Caribbean
Kingstown, St. Vincent and the Grenadines
July 18, 2025

ST. VINCENT ELECTRICITY SERVICES LIMITED
Financial Statistics
As at and for the year ended December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	2024 $ 000's	2023 $ 000's	2022 $ 000's	2021 $ 000's	2020 $ 000's	2019 $ 000's
SUMMARISED BALANCE SHEET						
Share capital	29,046	29,046	29,046	29,046	29,046	29,046
Retained earnings	126,055	113,669	108,018	102,877	102,831	97,782
Other reserves	27,361	26,361	25,361	24,361	23,535	20,769
Non – current liabilities	40,281	40,468	41,454	44,952	40,970	41,652
Deferred income	8,134	8,927	9,971	10,573	10,030	-
	230,877	218,471	213,850	211,809	206,412	189,249
Fixed assets (Net)	138,022	138,020	147,854	154,639	152,732	150,059
Long-term investments	24,880	1,690	1,833	3,008	4,786	6,824
Current assets	92,413	110,451	85,196	73,969	65,701	59,404
Current liabilities	(24,437)	(31,690)	(21,032)	(19,807)	(16,807)	(27,038)
	230,878	218,471	213,851	211,809	206,412	189,249
SUMMARISED RESULTS						
Operating Revenues						
Energy sales	81,454	76,436	72,329	67,549	68,992	70,927
Fuel surcharge	92,865	87,056	82,931	48,457	38,394	54,089
Other	893	934	1,017	1,216	1,175	2,277
Total	175,212	164,426	156,277	117,222	108,561	127,293
Operating Expenses						
Fuel cost covered by surcharge	91,844	86,369	83,441	48,516	38,184	53,167
Renewable energy purchased	2,497	1,742	1,388	1,220	1,557	699
Operating and maintenance						
- Hydro	5,032	2,221	2,643	2,117	2,020	1,890
- Diesel	19,887	18,784	17,891	19,340	18,263	18,200
Transmission & distribution	8,889	7,664	6,811	6,427	6,346	5,567
Administration & other	12,911	19,569	16,872	20,822	15,247	16,956
Depreciation	14,096	18,335	18,974	17,826	19,200	20,072
Total	155,156	154,684	148,020	116,268	100,817	116,551
Operating income	20,054	10,856	8,256	954	7,744	10,742
Interest and other cost	(1,391)	(522)	(791)	(154)	(1,394)	(345)
Net profit before tax	18,663	10,334	7,465	800	6,350	10,397
Income tax expense	(5,277)	(3,683)	(1,324)	73	1,465	(304)
Net profit after tax	13,386	6,651	6,141	873	7,815	10,093
Other comprehensive income	-	-	-	-	-	-
Appraisal element in depreciation/reversed	-	-	-	-	-	-
Retained earnings brought forward	113,669	108,018	102,877	102,831	97,782	87,356
Impact of change in policy	-	-	-	-	-	-
Transfer from retirement benefit reserve	-	-	-	-	-	-
Final/Interim dividend	-	-	-	-	-	-
Transfer from (to) self-insurance fund	(1,000)	(1,000)	(1,000)	(827)	(2,766)	333
Retained earnings carried forward	126,055	113,669	108,018	102,877	102,831	97,782

ST. VINCENT ELECTRICITY SERVICES LIMITED
Financial Statistics
As at and for the year ended December 31, 2024

	2024	2023	2022	2021	2020	2019
GENERATING PLANT (KW)						
Site Rated Capacity (KW)						
St. Vincent	41,310	40,110	40,030	38,890	38,840	38,840
Bequia	4,445	5,725	5,075	5,075	3,795	4,145
Union Island	2,495	1,438	1,438	1,438	1,438	1,438
Canouan	5,240	3,960	3960	3,960	4,040	4,040
Mayreau	628	628	658	308	368	368
Firm Capacity (KW)						
St. Vincent	32,350	32,184	32,112	30,190	30,140	30,140
Bequia	3,680	4,000	3,416	2,515	1,740	2,090
Union Island	1,047	1,294	1,294	710	710	1,074
Canouan	2,840	3,564	3,564	1,560	1,560	1,560
Mayreau	508	457	169	80	140	140
Peak Demand (KW) - (All Time)						
St. Vincent	24,677	23,040	21,840	21,840	21,840	21,692
Bequia	1,830	1,830	1,830	1,830	1,830	1,830
Union Island	589	589	589	589	589	589
Canouan	2,447	2,447	2,447	810	810	810
Mayreau	130	126	126	126	126	121
PRODUCTION AND SALES						
Gross Generation (kWhs)						
Hydro	22,043,234	22,964,949	22,537,575	19,221,149	21,602,782	21,617,946
Solar	429,178	756,375	1,063,481	1,390,526	1,459,555	1,662,172
Diesel	151,542,472	138,041,524	130,773,979	129,529,935	129,245,720	129,795,526
	174,014,884	161,762,848	154,375,035	150,141,610	152,308,057	153,075,644
Own Use	(4,727,374)	(4,598,712)	(4,811,587)	(4,832,064)	(4,904,805)	(4,738,881)
Net Generation	169,287,510	157,164,136	149,563,448	145,309,546	147,403,252	148,336,763
Renewable energy purchased	5,235,355	3,989,742	3,056,216	2,854,258	2,556,374	1,384,277
Net energy available for sale	174,522,865	161,153,878	152,619,664	148,163,804	149,959,626	149,721,040
Sales (kWhs)						
Domestic	81,248,628	77,797,549	73,936,382	73,644,211	72,698,577	70,002,313
Commercial	70,222,622	62,869,161	59,407,922	55,606,975	56,295,924	58,280,418
Industrial	7,146,032	7,055,930	6,853,574	6,476,143	6,956,234	7,138,241
Street lighting	1,847,200	1,736,631	1,702,033	1,800,804	2,936,960	2,986,108
Total Sales	160,464,482	149,459,271	141,899,911	137,528,133	138,887,695	138,407,080
Loss (% of Net Generation)	8.06%	7.26%	7.02%	7.18%	7.38%	7.56%
Number of Consumers at year end						
Domestic	44,094	43,673	43,103	42,728	41,870	41,145
Commercial	4,982	4,953	4,885	4,921	4,814	4,671
Industrial	22	23	23	23	23	24
Street lighting	46	46	46	46	46	46
	49,144	48,695	48,057	47,718	46,753	45,886