

Elektra Noreste, S.A. and subsidiary

(51% Owned by Panama Distribution Group, S.A.)

Financial Statements

June 30, 2024

Elektra Noreste, S.A. and Subsidiary
(51% Owned by Panama Distribution Group, S.A.)
Statement of financial position

Assets	June 2024	December 2023
Non-current assets		
Net property, plant and equipment	595,738,786	589,472,233
Inventory	2,998,026	3,354,607
Investment property	3,957,600	3,957,600
Other intangible assets	25,813,144	25,775,652
Net Deferred Income tax	5,477,385	426,098
Right-of-use assets	495,088	590,875
Other assets	5,168,262	4,937,053
Total non-current assets	<u>639,648,291</u>	<u>628,514,118</u>
Current assets		
Inventory	29,334,798	26,518,589
Trade and other receivables	184,726,978	174,384,457
Other assets	10,195,610	5,507,205
Cash and cash equivalents	15,518,055	9,554,212
Total current assets	<u>239,775,441</u>	<u>215,964,463</u>
Total assets	<u>879,423,732</u>	<u>844,478,581</u>
Regulatory balance of deferred debit account	67,305,399	36,075,659
Deferred taxes related with regulatory balance of deferrer debit account	<u>(20,191,620)</u>	<u>(10,822,697)</u>
Total assets and regulatory balances of deferred accounts	<u>926,537,511</u>	<u>869,731,543</u>

Elektra Noreste, S.A. and Subsidiary
(51% Owned by Panama Distribution Group, S.A.)
Statement of financial position (continued)

Equity and liabilities	June 2024	December 2023
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(617,270)	(574,511)
Other occurred comprehensive income (loss)	(401,813)	(401,813)
Retained earnings	124,114,217	73,426,252
Net profit for the period of deferred regulatory accounts	<u>47,761,608</u>	<u>52,997,021</u>
Total equity	<u>277,499,704</u>	<u>232,089,911</u>
Non-current liabilities		
Credits & long terms loans	279,072,431	229,967,354
Vendors and other accounts payable	30,049,486	33,634,956
Other financial liabilities	447,465	490,987
Employee benefits	2,533,123	2,479,929
Other liabilities	<u>1,391,308</u>	<u>1,463,312</u>
Total non-current liabilities	<u>313,493,813</u>	<u>268,036,538</u>
Current liabilities		
Credits & short terms loans	152,959,129	199,813,882
Vendors and other accounts payable	160,905,305	151,987,331
Other financial liabilities	91,682	126,679
Employee benefits	25,251	21,726
Tax payables	9,026,849	5,318,828
Other accruals	12,391,770	12,192,640
Other liabilities	<u>144,008</u>	<u>144,008</u>
Total current liabilities	<u>335,543,994</u>	<u>369,605,094</u>
Total liabilities	<u>649,037,807</u>	<u>637,641,632</u>
Total liabilities and regulatory balance of deferred credit account	<u>649,037,807</u>	<u>637,641,632</u>
Total equity and liabilities	<u><u>926,537,511</u></u>	<u><u>869,731,543</u></u>

Elektra Noreste, S.A. and Subsidiary
(51% Owned by Panama Distribution Group, S.A.)

Statement of profit or loss and other comprehensive income

	Six months ended		Three months ended	
	June 2024	June 2023	June 2024	June 2023
Revenue from provided services	420,769,669	339,058,571	208,975,939	179,692,493
Other operating revenue	3,991,910	4,826,036	1,885,055	1,999,562
Total revenue from ordinary activities	<u>424,761,579</u>	<u>343,884,607</u>	<u>210,860,994</u>	<u>181,692,055</u>
Other revenue	2,423,993	1,592,034	1,360,855	1,125,543
Total revenue	<u>427,185,572</u>	<u>345,476,641</u>	<u>212,221,849</u>	<u>182,817,598</u>
Cost of Sales	357,644,386	299,491,046	197,012,958	164,260,115
Administrative expenses	14,342,836	11,669,122	8,324,927	5,833,700
Impairment of account receivables	3,722,137	1,330,869	3,270,828	676,274
Other expenses	1,626,157	1,384,383	854,638	701,586
Interest income	(312,936)	(237,646)	(187,739)	(99,005)
Interest expense	12,961,902	9,849,898	6,441,153	5,188,784
Net profit for the year before tax	<u>37,201,090</u>	<u>21,988,969</u>	<u>(3,494,916)</u>	<u>6,256,144</u>
Period Income tax	11,300,300	6,603,243	(1,277,365)	1,903,773
Net profit of the period before net movement of deferred regulatory accounts	<u>25,900,790</u>	<u>15,385,726</u>	<u>(2,217,551)</u>	<u>4,352,371</u>
Net movement in balances of regulatory accounts related to profit and loss	31,229,740	9,282,191	9,683,149	9,683,149
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	(9,368,922)	(2,784,657)	(2,904,944)	(2,904,944)
Total Profit or Loss and other comprehensive Income (Loss)	<u>47,761,608</u>	<u>21,883,260</u>	<u>4,560,654</u>	<u>11,130,576</u>

Elektra Noreste, S.A. and Subsidiary
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Statement of changes in shareholders' equity

	Issued capital	Treasury stocks	Other comprehensive Income	Accumulated results	Total
Balance at January 1, 2023	106,642,962	(574,511)	(402,677)	111,075,506	216,741,280
Total comprehensive income (loss) for the year	-	-	-	-	-
Net profit for the year and net movement in deferred regulatory account balances	-	-	-	52,997,021	52,997,021
Income tax	-	-	864	-	864
Total other comprehensive income (loss) for the year	-	-	864	52,997,021	52,997,885
Dividends declared	-	-	-	(37,869,779)	(37,869,779)
Income tax related to transactions with owners	-	-	-	220,525	220,525
Balance at December 31, 2023	106,642,962	(574,511)	(401,813)	126,423,273	232,089,911
Balance at January 1, 2024	106,642,962	(574,511)	(401,813)	126,423,273	232,089,911
Application of changes in Group accounting policies	-	-	-	(415,924)	(415,924)
Total comprehensive income (loss) for the year	-	-	-	-	-
Net profit for the year and net movement in deferred regulatory account balances	-	-	-	47,761,608	47,761,608
Adjustment on initial application of IFRS 16	-	-	-	-	-
Total other comprehensive income	-	-	-	47,345,684	47,345,684
Share repurchase	-	(42,759)	-	-	(42,759)
Dividends declared	-	-	-	-	-
Income tax related to transactions with owners	-	-	-	(1,893,132)	(1,893,132)
Balance at June 30, 2024	106,642,962	(617,270)	(401,813)	171,875,825	277,499,704

Elektra Noreste, S.A. and Subsidiary
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Statement of cash flows as of Jun 30, 2024

	2024	2023
Cash flows from operating activities:		
Net income for the period and net movement of in balance of deferred accounts	47,761,608	21,883,260
Adjustment for		
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	21,086,329	19,581,719
Impairment of trade receivables	3,722,137	1,330,868
Gain on changes in fair valuation of investment property		
Income tax	11,300,299	6,603,243
Finance costs, net	94,863,076	9,612,252
Other non-cash income and expenses	(415,920)	-
Profit of loss from disposal of property, plant and equipment	2,104,231	1,674,613
Provisions	383,768	899,682
	<u>180,805,528</u>	<u>61,585,637</u>
Changes in working capital		
Inventory	(2,439,371)	(1,223,777)
Trade receivables and other accounts receivables	(14,064,657)	5,945,275
Other assets	(4,684,771)	(995,039)
Creditors and other accounts payable	(79,841,579)	(3,609,661)
Employee benefits	(148,176)	(56,928)
Accrual	-	(37,257)
Other liabilities	(72,005)	(74,335)
	<u>79,554,969</u>	<u>61,533,915</u>
Interest paid	(13,063,684)	(10,299,449)
Income tax paid	(12,643,566)	(10,706,663)
	<u>(12,643,566)</u>	<u>(10,706,663)</u>
Cash flows from operating activities before net changes in balance of deferred regulatory accounts	53,847,719	40,527,803
Change in deferred regulatory accounts	6,198,998	280,671
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	60,046,717	40,808,474
Cash flows from investing activities:		
Interest received	312,936	237,646
Purchase of property, plant and equipment	(26,337,069)	(22,664,705)
Employee benefits	(234,840)	(338,894)
	<u>(26,258,973)</u>	<u>(22,765,953)</u>
Net cash flows used in investing activities	<u>(26,258,973)</u>	<u>(22,765,953)</u>
Cash flows from financing activities:		
Proceeds from debts	415,135,516	160,092,055
Debt and treasury repayment	(412,885,192)	(168,988,130)
Income tax related to transaction with the owners	(1,893,132)	(1,288,125)
Share repurchase	(42,759)	-
Payment of lease liabilities	(78,518)	(96,318)
	<u>235,915</u>	<u>(10,280,518)</u>
Net cash flows generated (used) by financing activities	<u>235,915</u>	<u>(10,280,518)</u>
Net decrease in cash and bank balance	5,963,843	983,799
Cash and bank balance at the beginning of the period	9,554,212	5,419,478
Cash and cash equivalents at the end of the period	<u>15,518,055</u>	<u>6,403,277</u>
Non-monetary transactions		
Creditors and other accounts payable	(3,061,755)	(2,585,172)
Acquisition of property, plant and equipment	3,061,755	2,585,172