

Elektra Noreste, S.A. and subsidiary

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

Financial Statements

March 31, 2025

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

Assets	March 2025	December 2024
Non-current assets		
Net property, plant and equipment	617,481,657	611,959,117
Inventory	3,479,594	3,412,270
Investment property	3,806,200	3,806,200
Other intangible assets	30,780,989	30,765,645
Right-of-use assets	390,119	425,109
Other assets	5,388,726	5,547,034
Total non-current assets	<u>661,327,285</u>	<u>655,915,375</u>
Current assets		
Inventory	30,793,926	29,776,034
Trade and other receivables	156,703,679	149,363,240
Prepaid income tax	2,289,977	2,360,007
Other assets	4,824,243	5,952,688
Cash and cash equivalents	<u>12,469,149</u>	<u>12,719,037</u>
Total current assets	<u>207,080,974</u>	<u>200,171,006</u>
Total assets	<u>868,408,259</u>	<u>856,086,381</u>
Regulatory balance of deferred debit account	80,093,362	69,856,699
Deferred taxes related with regulatory balance of deferred debit account	<u>(24,028,008)</u>	<u>(20,957,009)</u>
Total assets and regulatory balances of deferred accounts	<u>924,473,613</u>	<u>904,986,071</u>

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

Equity and liabilities	March 2025	December 2024
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(617,270)	(617,270)
Other occurred comprehensive income (loss)	(525,175)	(525,175)
Retained earnings	146,912,205	72,886,616
Net profit for the period after regulatory accounts	<u>5,689,579</u>	<u>74,025,589</u>
Total equity	<u>258,102,301</u>	<u>252,412,722</u>
Non-current liabilities		
Credits & long term loan	378,912,042	378,392,932
Vendors and other accounts payables	28,784,084	33,553,774
Other financial liabilities	364,216	364,216
Employee benefits	2,452,370	2,399,123
Deferred tax liability	5,163,486	2,881,210
Other liabilities	<u>1,325,633</u>	<u>1,326,492</u>
Total non-current liabilities	<u>417,001,831</u>	<u>418,917,747</u>
Current liabilities		
Credits & short term loan	103,000,000	76,000,000
Vendors and other accounts payables	139,045,446	150,623,306
Other financial liabilities	105,644	135,162
Employee benefits	16,292	15,419
Other accruals	7,099,486	6,744,898
Other liabilities	<u>102,613</u>	<u>136,817</u>
Total current liabilities	<u>249,369,481</u>	<u>233,655,602</u>
Total liabilities	<u>666,371,312</u>	<u>652,573,349</u>
Total liabilities and regulatory balance of deferred credit account	<u>666,371,312</u>	<u>652,573,349</u>
Total equity and liabilities	<u>924,473,613</u>	<u>904,986,071</u>

Elektra Noreste, S.A. and Subsidiary

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

Statement of profit or loss and other comprehensive income

	Three months ended	
	March	March
	2025	2024
Revenue from services	172,025,930	211,793,730
Other operating revenue	2,588,981	2,106,855
Total revenue from ordinary activities	174,614,911	213,900,585
Other revenue	719,045	1,063,138
Total revenue	175,333,956	214,963,723
Cost of Sales	157,059,787	160,631,428
Administrative expenses	8,042,187	6,017,909
Impairment of account receivables	742,779	451,309
Other expenses	1,289,194	771,519
Interest income	(212,361)	(125,197)
Interest expense	7,536,149	6,520,749
Net profit before tax	876,221	40,696,006
Period Income tax	2,352,306	12,577,665
Net profit of the period before net movement of deferred regulatory accounts	(1,476,085)	28,118,341
Net movement in balances of regulatory accounts related to profit and loss	10,236,663	(8,855,712)
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	(3,070,999)	2,656,714
Total Profit or Loss and other comprehensive Income (Loss)	5,689,579	21,919,343

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Elektra Noreste, S.A. and Subsidiary

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

Statement of changes in shareholders' equity

	Issued capital	Treasury stocks	Other comprehensive Income	Accumulated results	Total
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	-	-	-	74,025,589	74,025,589
Income tax	-	-	(123,362)	-	(123,362)
Total other comprehensive income (loss) for the year	<u>106,642,962</u>	<u>(574,511)</u>	<u>(525,175)</u>	<u>73,609,665</u>	<u>73,486,303</u>
Dividends declared	-	-	-	(52,997,021)	(52,997,021)
Share repurchase	-	(42,759)	-	-	(42,759)
Income tax related to transactions with owners	-	-	-	(123,712)	(123,712)
Balance at December 31, 2024	<u>106,642,962</u>	<u>(617,270)</u>	<u>(525,175)</u>	<u>199,909,226</u>	<u>252,412,722</u>
Balance at January 1, 2025	106,642,962	(617,270)	(525,175)	146,912,205	252,412,722
Application of changes in Group accounting policies					-
Total comprehensive income (loss) for the year					
Net profit for the year and net movement in deferred regulatory account balances	-	-	-	5,689,579	5,689,579
Other comprehensive income for the year, net of income tax					-
Balance at March 31, 2025	<u>106,642,962</u>	<u>(617,270)</u>	<u>(525,175)</u>	<u>152,601,784</u>	<u>258,102,301</u>

Elektra Noreste, S.A. and Subsidiary
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Statement of cash flows for the year ended March 31, 2025

	2025	2024
Cash flows from operating activities:		
Net income for the period and net movement of balance of deferred accounts	5,689,579	21,919,343
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	10,325,499	10,252,866
Impairment of trade receivables	742,779	451,309
Income tax	2,352,306	12,577,665
Finance costs, net	1,722,640	6,395,804
Profit of loss from disposal of property, plant and equipment	1,488,718	1,030,030
Provisions	481,116	427,125
	<u>22,802,637</u>	<u>53,054,142</u>
Changes in working capital		
Inventory	(1,085,313)	(1,009,604)
Trade receivables and other accounts receivables	(8,083,218)	(16,725,246)
Other assets	1,128,445	(1,188,669)
Creditors and other accounts payable	(16,773,116)	(14,861,182)
Employee benefits	(44,399)	(14,678)
Accrual	(27,913)	-
Other liabilities	(35,063)	(36,002)
	<u>(2,117,940)</u>	<u>19,218,761</u>
Interest paid	(1,935,000)	(6,747,428)
Cash flows from operating activities before net changes in balance of deferred regulatory accounts	(4,052,940)	12,471,333
Change in deferred regulatory accounts	<u>(7,165,664)</u>	<u>6,198,998</u>
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	(11,218,604)	18,670,331
Cash flows from investing activities:		
Interest received	212,360	125,197
Purchase of property, plant and equipment	(16,912,434)	(12,087,372)
Sale of furniture and equipment	20,888	-
Severance fund	158,310	(102,927)
	<u>(16,520,876)</u>	<u>(12,065,102)</u>
Net cash flows used in investing activities	(16,520,876)	(12,065,102)
Cash flows from financing activities:		
Proceeds from debts	65,519,110	101,167,962
Debt and treasury repayment	(38,000,000)	(99,031,425)
Payment of lease liabilities	(29,518)	(41,329)
	<u>27,489,592</u>	<u>2,095,208</u>
Net cash flows generated (used) by financing activities	27,489,592	2,095,208
Net decrease in cash and bank balance	(249,888)	8,700,437
Cash and bank balance at the beginning of the period	12,719,037	9,554,212
Cash and cash equivalents at the end of the period	<u>12,469,149</u>	<u>18,254,649</u>
Non-monetary transactions		
Creditors and other accounts payable	425,566	1,042,409
Acquisition of property, plant and equipment	<u>(425,566)</u>	<u>(1,042,409)</u>

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