

Elektra Noreste, S.A. and subsidiary

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

Financial Statements

June 30, 2025

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

Assets	June 2025	December 2024
Non-current assets		
Net property, plant and equipment	625,206,638	611,959,117
Inventory	3,898,783	3,412,270
Investment property	3,806,200	3,806,200
Other intangible assets	31,460,817	30,765,645
Right-of-use assets	355,129	425,109
Other assets	4,696,785	5,547,034
Total non-current assets	<u>669,424,352</u>	<u>655,915,375</u>
Current assets		
Inventory	30,455,651	29,776,034
Trade and other receivables	119,809,412	149,363,240
Prepaid income tax	-	2,360,007
Other assets	2,432,528	5,952,688
Cash and cash equivalents	<u>14,423,452</u>	<u>12,719,037</u>
Total current assets	<u>167,121,043</u>	<u>200,171,006</u>
Total assets	<u>836,545,395</u>	<u>856,086,381</u>
Regulatory balance of deferred debit account	78,009,515	69,856,699
Deferred taxes related with regulatory balance of deferred debit account	<u>(23,402,854)</u>	<u>(20,957,009)</u>
Total assets and regulatory balances of deferred accounts	<u>891,152,056</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	June 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	145,128,568	72,886,616
Net profit for the period after regulatory accounts	<u>12,162,301</u>	<u>74,025,589</u>
Total equity	<u>262,791,386</u>	<u>252,412,722</u>
Non-current liabilities		
Credits & long term loan	379,463,698	378,392,932
Vendors and other accounts payables	30,046,904	33,553,774
Other financial liabilities	364,216	364,216
Employee benefits	2,485,582	2,399,123
Deferred tax liability	561,885	2,881,210
Other liabilities	<u>1,258,086</u>	<u>1,326,492</u>
Total non-current liabilities	<u>414,180,371</u>	<u>418,917,747</u>
Current liabilities		
Credits & short term loan	30,000,000	76,000,000
Vendors and other accounts payables	175,336,011	150,623,306
Other financial liabilities	77,138	135,162
Employee benefits	17,164	15,419
Tax payables	1,841,966	-
Other accruals	6,771,203	6,744,898
Other liabilities	<u>136,817</u>	<u>136,817</u>
Total current liabilities	<u>214,180,299</u>	<u>233,655,602</u>
Total liabilities	<u>628,360,670</u>	<u>652,573,349</u>
Total liabilities and regulatory balance of deferred credit account	<u>628,360,670</u>	<u>652,573,349</u>
Total equity and liabilities	<u>891,152,056</u>	<u>904,986,071</u>

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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 2025	June 2024	June 2025	June 2024
Revenue				
Revenue from services	355,920,916	420,769,669	183,894,986	208,975,939
Other operating revenue	5,836,638	3,991,910	3,247,657	1,885,055
Total revenue from ordinary activities	361,757,554	424,761,579	187,142,643	210,860,994
Other revenue	1,373,388	2,423,993	654,343	1,360,855
Total revenue	363,130,942	427,185,572	187,796,986	212,221,849
Cost of Sales & Expenses				
Cost of Sales	318,216,720	357,644,386	161,156,933	197,012,958
Administrative expenses	15,373,288	14,342,836	7,331,101	8,324,927
Impairment of account receivables	2,033,714	3,722,137	1,290,935	3,270,828
Other expenses	2,246,715	1,626,157	957,521	854,638
Interest income	(478,304)	(312,936)	(265,943)	(187,739)
Interest expense	14,581,872	12,961,902	7,045,723	6,441,153
Net profit before tax	11,156,937	37,201,090	10,280,716	(3,494,916)
Period Income tax	4,701,607	11,300,300	2,349,301	(1,277,365)
Net profit of the period before net movement of deferred regulatory accounts	6,455,330	25,900,790	7,931,415	(2,217,551)
Net movement in balances of regulatory accounts related to profit and loss	8,152,816	31,229,740	(2,083,847)	40,085,452
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	(2,445,845)	(9,368,923)	625,154	(12,025,637)
Total Profit or Loss and other comprehensive Income (Loss)	12,162,301	47,761,607	6,472,722	25,842,264

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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, 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)
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	-	-	(123,362)	73,609,665	73,486,303
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)
Total transaction with owners	-	(42,759)	-	(53,120,733)	(53,163,492)
Balance at December 31, 2024	106,642,962	(617,270)	(525,175)	146,912,205	252,412,722
Balance at January 1, 2025	106,642,962	(617,270)	(525,175)	146,912,205	252,412,722
Net profit for the year and net movement in deferred regulatory account balances	-	-	-	12,162,301	12,162,301
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total other comprehensive income (loss) for the year	-	-	-	12,162,301	12,162,301
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Repurchase of share	-	-	-	-	-
Dividends declared	-	-	-	-	-
Income tax related to transactions with owners	-	-	-	(1,783,637)	(1,783,637)
Total transaction with owners	-	-	-	(1,783,637)	(1,783,637)
Balance at June 30, 2025	106,642,962	(617,270)	(525,175)	157,290,869	262,791,386



Elektra Noreste, S.A. and Subsidiary
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Statement of cash flows for the year ended June 30, 2025

	2025	2024
Cash flows from operating activities:		
Net income for the period and net movement of balance of deferred accounts	12,162,301	47,761,608
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	21,177,456	21,086,328
Impairment of trade receivables	2,033,714	3,722,137
Income tax	4,701,608	11,300,299
Finance costs, net	3,348,697	12,648,965
Profit of loss from disposal of property, plant and equipment	2,941,982	1,990,748
Provisions	1,025,787	383,768
Other non-cash income and expenses	-	(415,924)
	<u>47,391,545</u>	<u>98,477,929</u>
Changes in working capital		
Inventory	(1,161,006)	(2,439,371)
Trade receivables and other accounts receivables	27,520,113	(14,064,657)
Other assets	3,520,159	(4,684,771)
Creditors and other accounts payable	20,008,343	2,372,537
Employee benefits	(101,645)	(148,176)
Accrual	(814,761)	-
Other liabilities	(68,406)	(72,005)
	<u>96,294,342</u>	<u>79,441,486</u>
Interest paid	(3,827,000)	(13,063,684)
Income tax paid	(2,818,960)	(12,643,566)
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Cash flows from operating activities before net changes in balance of deferred regulatory accounts	89,648,382	53,734,236
Change in deferred regulatory accounts	(5,706,971)	(21,860,818)
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	83,941,411	31,873,418
Cash flows from investing activities:		
Interest received	478,304	312,936
Purchase of property, plant and equipment	(36,937,530)	(26,337,069)
Sale of furniture and equipment	142,876	113,483
Severance fund	850,249	(234,840)
Net cash flows used in investing activities	<u>(35,466,101)</u>	<u>(26,145,490)</u>
Cash flows from financing activities:		
Proceeds from debts	129,070,766	415,135,517
Debt and treasury repayment	(174,000,000)	(412,885,193)
Income tax related to transaction with the owners	(1,783,637)	(1,893,132)
Repurchase of shares	-	(42,759)
Payment of lease liabilities	(58,024)	(78,518)
Net cash flows generated (used) by financing activities	<u>(46,770,895)</u>	<u>235,915</u>
Net decrease in cash and bank balance	1,704,415	5,963,843
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>14,423,452</u>	<u>15,518,055</u>
Non-monetary transactions		
Creditors and other accounts payable	(1,197,497)	(3,061,755)
Acquisition of property, plant and equipment	<u>1,197,497</u>	<u>3,061,755</u>

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