

Elektra Noreste, S.A. and subsidiary

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

Financial Statements
September 30, 2023



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

Assets	September 2023	December 2022
Non-current assets		
Property, plant and equipment, net	581,020,181	575,309,491
Inventories	3,033,463	2,603,548
Investment property	4,396,798	4,374,600
Other intangible assets	30,253,292	30,952,277
Right-of-use asset - leases	338,707	342,831
Deferred tax asset	17,133	-
Other assets	4,785,961	4,426,703
Total non-current assets	<u>623,845,535</u>	<u>618,009,450</u>
Current assets		
Inventories	23,490,368	22,563,655
Trade and other receivables	165,387,905	173,148,879
Other assets	6,802,621	4,643,496
Cash and cash equivalents	10,435,284	5,419,478
Total current assets	<u>206,116,178</u>	<u>205,775,508</u>
Total assets	<u>829,961,713</u>	<u>823,784,958</u>
Regulatory deferral account debit balance	11,202,900	11,665,788
Deferred tax liability related to the balances of deferred regulatory accounts	<u>(3,360,870)</u>	<u>(3,499,736)</u>
Total assets and debit balances of deferred regulatory accounts	<u>837,803,743</u>	<u>831,951,010</u>

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

Equity and liabilities	September 2023	December 2022
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(574,511)	(574,511)
Other accumulated comprehensive loss	(402,677)	(402,677)
Retained earnings	109,787,381	73,205,727
Net profit for the period	33,511,889	37,869,779
Total equity	248,965,044	216,741,280
Non-current liabilities		
Credits and loans	204,881,494	179,979,129
Other financial liabilities	33,932,625	32,600,680
Employee benefits	2,590,153	2,428,890
Deferred tax liability	26,499	4,097,320
Lease liabilities	259,137	202,946
Other liabilities	1,495,819	1,607,321
Total non-current liabilities	243,185,727	220,916,286
Current liabilities		
Credits and loans	164,813,197	202,981,814
Other financial liabilities	158,939,181	171,867,295
Employee benefits	21,072	16,876
Income tax payable	8,864,748	5,794,431
Provisions	12,761,746	13,321,382
Lease liabilities	104,359	162,977
Other liabilities	148,669	148,669
Total current liabilities	345,652,972	394,293,444
Total liabilities	588,838,699	615,209,730
Total liabilities and regulatory deferral account credit balance	588,838,699	615,209,730
Total equity and liabilities	837,803,743	831,951,010

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, 2022	106,642,962	(574,511)	(529,624)	105,627,705	211,166,532
Profit for the period	-	-	-	37,869,779	37,869,779
net of income tax	-	-	126,947	-	126,947
Total other comprehensive income	-	-	126,947	37,869,779	37,996,726
Dividends declared	-	-	-	(33,111,774)	(33,111,774)
Income tax related to transactions with owners	-	-	-	689,796	689,796
Balance at December 31, 2022	<u>106,642,962</u>	<u>(574,511)</u>	<u>(402,677)</u>	<u>111,075,506</u>	<u>216,741,280</u>
Balance at January 1, 2023	106,642,962	(574,511)	(402,677)	111,075,506	216,741,280
Other comprehensive income for the year	-	-	-	33,511,889	33,511,889
Total other comprehensive income	-	-	-	33,511,889	33,511,889
Income tax related to transactions with owners	-	-	-	(1,288,125)	(1,288,125)
Balance at September 30, 2023	<u>106,642,962</u>	<u>(574,511)</u>	<u>(402,677)</u>	<u>143,299,270</u>	<u>248,965,044</u>

Elektra Noreste, S.A. and Subsidiary

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

Statement of profit or loss and other comprehensive income

	Nine months ended		Three months ended	
	September 2023	September 2022	September 2023	September 2022
Continuing operations				
Rendering of services	525,376,786	506,032,736	186,318,215	164,792,614
Other operating income	7,424,098	5,649,202	2,598,062	2,046,541
Income from continuing operations	<u>532,800,884</u>	<u>511,681,938</u>	<u>188,916,277</u>	<u>166,839,155</u>
Other income	2,322,729	2,612,589	730,695	1,050,407
Total income	<u>535,123,613</u>	<u>514,294,527</u>	<u>189,646,972</u>	<u>167,889,562</u>
Costs for rendering services	449,362,673	416,054,793	149,871,627	131,768,526
Administrative expenses	17,550,031	21,417,705	5,880,909	7,640,853
Impairment of financial instruments	2,727,034	2,858,186	1,396,165	1,372,917
Other expenses	2,421,835	1,054,175	1,037,452	308,027
Finance income	328,767	230,349	91,121	88,178
Finance costs	15,145,560	11,341,339	5,295,662	3,790,334
Profit before tax	<u>48,245,247</u>	<u>61,798,678</u>	<u>26,256,278</u>	<u>23,097,083</u>
Income tax expense	14,409,336	18,564,175	7,806,093	6,953,610
Net profit of the period before net movement in deferred regulatory accounts	33,835,911	43,234,503	18,450,185	16,143,473
Net movement in balances of regulatory accounts related to gains and losses	(462,888)	5,696,749	(9,745,079)	13,062,597
Net movement in deferred tax related to the balances of regulatory accounts	138,866	(18,989,165)	2,923,523	(21,198,919)
Net profit of the period after net movement in deferred regulatory accounts	<u>33,511,889</u>	<u>29,942,087</u>	<u>11,628,629</u>	<u>8,007,151</u>
Total comprehensive income for the period	<u>33,511,889</u>	<u>29,942,087</u>	<u>11,628,629</u>	<u>8,007,151</u>

Estado consolidado de flujos de efectivo
por el periodo terminado el 30 de Septiembre de 2023
(En balboas)

	Notas	2023	2022
Flujos de efectivo de las actividades de la operación:			
Utilidad neta del periodo y movimiento neto de en saldos de cuentas regulatorias diferidas		33,511,889	29,942,087
Ajustes por:			
Depreciación y amortización de propiedades, planta y equipo, activos intangibles y activos por derecho de uso	4, 7, 9	29,823,971	28,587,593
Deterioro de valor de cuentas por cobrar	8	2,727,034	2,858,186
Valoración de las propiedades de inversión	6	(22,197)	(699,900)
Impuesto sobre la renta	29.3	14,409,335	18,564,175
Gastos financieros, neto		11,434,630	11,110,988
Resultado por disposición de propiedades, planta y equipo y Resultado por disposición de propiedades, planta y equipo	4	2,956,938	1,712,691
Provisiones		(176,224)	1,061,899
		<u>94,665,376</u>	<u>93,137,719</u>
Cambios en:			
Inventarios		(1,327,681)	(3,311,588)
Deudores comerciales y otras cuentas por cobrar		5,033,940	(45,604,435)
Otros activos		(2,159,625)	(513,601)
Acreedores y otras cuentas por pagar		(11,146,617)	(17,859,792)
Beneficios a los empleados		(111,502)	(366,589)
Provisiones		(145,386)	(47,020)
Otros pasivos		(101,516)	(118,034)
		<u>84,706,989</u>	<u>25,316,660</u>
Intereses pagados		(12,234,449)	(10,463,065)
Impuesto sobre la renta pagado		(15,426,974)	(3,774,479)
		<u>(15,426,974)</u>	<u>(3,774,479)</u>
Flujos netos de efectivo originados por actividades de la operación antes de cambios netos en saldos de cuentas regulatorias diferidas		57,045,566	11,079,116
Cambios en cuentas regulatorias diferidas		324,022	13,292,416
Flujos netos de efectivo originados por (utilizados por) actividades de la operación y cambios netos en saldos de cuentas regulatorias diferidas		57,369,588	24,371,532
Flujos de efectivo de las actividades de inversión:			
Intereses recibidos	28	328,768	230,349
Adquisición de propiedades, planta y equipo y activos intangibles	4, 7	(37,648,805)	(44,691,609)
Fondo de cesantía		(358,758)	(36,915)
		<u>(37,678,795)</u>	<u>(44,498,175)</u>
Flujos netos de efectivo utilizados por actividades de inversión		(37,678,795)	(44,498,175)
Flujos de efectivo de las actividades de financiación:			
Obtención de financiamientos	22	261,423,865	104,921,760
Pago de deuda y tesorería	22	(274,668,617)	(52,460,880)
Dividendos pagados	23	-	-
Impuesto complementario pagado	22	(1,288,124)	(628,697)
Recompra de acciones	23	-	-
Pago de pasivos por arrendamientos	22	(142,111)	(120,321)
		<u>(14,674,987)</u>	<u>51,711,862</u>
Flujos netos de efectivo originados por actividades de financiación		(14,674,987)	51,711,862
Disminución neta del efectivo y equivalentes al efectivo		5,015,806	31,585,219
Efectivo y equivalentes al efectivo al inicio del año		5,419,478	14,550,687
		<u>5,419,478</u>	<u>14,550,687</u>
Efectivo y equivalentes al efectivo al final del año	13	10,435,284	46,135,906
Transacciones no monetarias			
Acreedores y otras cuentas por pagar		(2,713,440)	-
Otros activos		-	-
Adquisición de propiedades, planta y equipo		2,713,440	-
		<u>2,713,440</u>	<u>-</u>

Las notas que se acompañan son parte integral de estos estados financieros consolidados.