

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

Financial Statements
December 31, 2025

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

Assets	December 2025	December 2024
Non-current assets		
Net property, plant and equipment	643,419,018	611,959,117
Inventory	4,343,510	3,412,270
Trade and other receivables	2,633,887	-
Investment property	4,250,500	3,806,200
Other intangible assets	32,102,709	30,765,645
Right-of-use assets	285,150	425,109
Other assets	4,950,555	5,547,034
Total non-current assets	<u>691,985,329</u>	<u>655,915,375</u>
Current assets		
Inventory	29,270,078	29,776,034
Trade and other receivables	245,956,683	149,363,240
Prepaid income tax	-	2,360,007
Other assets	1,426,682	5,952,688
Cash and cash equivalents	10,126,977	12,719,037
Total current assets	<u>286,780,420</u>	<u>200,171,006</u>
Total assets	<u>978,765,749</u>	<u>856,086,381</u>
Regulatory balance of deferred debit account	27,105,177	69,856,699
Deferred taxes related with regulatory balance of deferred debit account	<u>(8,131,552)</u>	<u>(20,957,009)</u>
Total assets and regulatory balances of deferred accounts	<u>997,739,374</u>	<u>904,986,071</u>

Audit

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

Equity and liabilities	December 2025	December 2024
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(617,270)	(617,270)
Other occurred comprehensive income (loss)	(328,690)	(525,175)
Retained earnings	72,805,059	72,886,616
Net profit for the period after regulatory accounts	<u>64,249,007</u>	<u>74,025,589</u>
Total equity	<u>242,751,068</u>	<u>252,412,722</u>
Non-current liabilities		
Credits & long term loan	200,433,440	198,585,060
Bonds payables	100,580,673	180,359,995
Vendors and other accounts payables	30,391,962	33,553,774
Other financial liabilities	213,713	364,216
Employee benefits	2,344,319	2,399,123
Deferred tax liability	22,042,266	2,881,210
Other liabilities	<u>1,192,780</u>	<u>1,326,492</u>
Total non-current liabilities	<u>357,199,153</u>	<u>419,469,870</u>
Current liabilities		
Credits & short term loan	226,603,923	76,300,287
Vendors and other accounts payables	151,730,900	149,770,896
Other financial liabilities	158,620	135,162
Employee benefits	9,587	15,419
Tax payables	11,919,293	-
Other accruals	7,233,116	6,744,898
Other liabilities	<u>133,714</u>	<u>136,817</u>
Total current liabilities	<u>397,789,153</u>	<u>233,103,479</u>
Total liabilities	<u>754,988,306</u>	<u>652,573,349</u>
Total liabilities and regulatory balance of deferred credit account	<u>754,988,306</u>	<u>652,573,349</u>
Total equity and liabilities	<u>997,739,374</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

	December 2025	December 2024	Three months ended	
			December 2025	December 2024
Revenue				
Revenue from services	821,408,290	800,335,506	225,158,770	172,908,500
Other operating revenue	12,557,874	9,760,458	3,700,929	2,719,623
Total revenue from ordinary activities	<u>833,966,164</u>	<u>810,095,964</u>	<u>228,859,699</u>	<u>175,628,123</u>
Other revenue	6,276,803	3,689,993	2,422,494	350,976
Total revenue	<u>840,242,967</u>	<u>813,785,957</u>	<u>231,282,193</u>	<u>175,979,099</u>
Cost of Sales & Expenses				
Cost of Sales	635,200,358	667,447,381	158,505,222	154,718,373
Administrative expenses	31,821,125	34,857,881	8,751,426	10,837,568
Impairment of account receivables	2,811,538	4,140,460	(447,379)	(274,589)
Other expenses	5,533,102	7,916,980	1,453,703	4,086,995
Interest income	(922,035)	(812,223)	(200,803)	(338,808)
Interest expense	29,810,199	27,828,040	8,475,436	7,367,521
Net profit before tax	<u>135,988,680</u>	<u>72,407,438</u>	<u>54,744,588</u>	<u>(417,961)</u>
Period Income tax	41,813,608	22,028,577	15,767,935	168,355
Net profit of the period before net movement of deferred regulatory accounts	94,175,072	50,378,861	38,976,653	(586,316)
Net movement in balances of regulatory accounts related to profit and loss	(42,751,522)	33,781,040	(24,637,901)	4,785,802
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	12,825,457	(10,134,312)	7,391,371	(1,435,740)
Total Profit or Loss and other comprehensive Income (Loss)	<u>64,249,007</u>	<u>74,025,589</u>	<u>21,730,123</u>	<u>2,763,746</u>
Other comprehensive income (loss), net of tax				
Items which will not be reclassified later to profit or loss of the year:				
Remeasurement of defined benefit	280,114	(174,781)	280,114	(174,781)
Income tax relating to components which will not be reclassified	(83,629)	51,419	(83,629)	51,419
Other comprehensive income (loss), net of tax	<u>196,485</u>	<u>(123,362)</u>	<u>196,485</u>	<u>(123,362)</u>
Total comprehensive income for the period	<u>64,445,492</u>	<u>73,902,227</u>	<u>21,926,608</u>	<u>2,640,384</u>

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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)
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	-	-	-	64,249,007	64,249,007
Other comprehensive income for the year, net of income tax	-	-	196,485	-	196,485
Total other comprehensive income (loss) for the year	-	-	196,485	64,249,007	64,445,492
Other comprehensive income for the year, net of income tax				-	-
Repurchase of share	-	-	-	-	-
Dividends declared	-	-	-	(74,025,589)	(74,025,589)
Income tax related to transactions with owners	-	-	-	(81,557)	(81,557)
Total transaction with owners				(74,107,146)	(74,107,146)
Balance at December 31, 2025	106,642,962	(617,270)	(328,690)	137,054,066	242,751,068

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Elektra Noreste, S.A. and Subsidiary

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

Statement of cash flows for the year ended December 31, 2025

	2025	2024
Cash flows from operating activities:		
Net income for the period and net movement of balance of deferred accounts	64,249,007	74,025,589
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	43,042,159	40,746,570
Impairment of trade receivables	2,811,538	4,140,460
Gain on changes in fair valuation of investment property	(444,300)	151,400
Income tax	41,813,608	22,028,577
Finance costs, net	28,888,164	27,015,817
Profit of loss from disposal of property, plant and equipment	6,493,337	9,771,154
Provisions	2,028,675	2,946,761
Other non-cash income and expenses	-	(415,924)
	<u>188,882,188</u>	<u>180,410,404</u>
Changes in working capital		
Inventory	(406,306)	(3,282,761)
Trade receivables and other accounts receivables	(102,038,868)	20,880,756
Other assets	4,526,006	(444,187)
Creditors and other accounts payable	(10,107,533)	(7,500,411)
Employee benefits	(136,814)	(869,793)
Accrual	(1,463,794)	(7,818,951)
Other liabilities	123,839	(144,012)
	<u>79,378,718</u>	<u>181,231,045</u>
Interest paid	(25,925,148)	(28,022,728)
Income tax paid	(8,456,881)	(26,348,685)
	<u>(24,993,271)</u>	<u>(33,140,978)</u>
Cash flows from operating activities before net changes in balance of deferred regulatory accounts	44,996,689	126,859,632
Change in deferred regulatory accounts	29,926,065	(23,646,728)
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	<u>74,922,754</u>	<u>103,212,904</u>
Cash flows from investing activities:		
Interest received	922,035	812,223
Purchase of property, plant and equipment	(77,372,183)	(71,433,341)
Sale of furniture and equipment	200,352	(145,601)
Severance fund	596,479	(611,276)
Net cash flows used in investing activities	<u>(75,653,317)</u>	<u>(71,377,995)</u>
Cash flows from financing activities:		
Proceeds from debts	347,372,694	795,467,197
Debt and treasury repayment	(275,000,000)	(770,855,501)
Dividends paid	(74,025,589)	(52,997,021)
Income tax related to transaction with the owners	(81,557)	(123,712)
Repurchase of shares	-	(42,759)
Payment of lease liabilities	(127,045)	(118,288)
Net cash flows generated (used) by financing activities	<u>(1,861,497)</u>	<u>(28,670,084)</u>
Net decrease in cash and bank balance	(2,592,060)	3,164,825
Cash and bank balance at the beginning of the period	<u>12,719,037</u>	<u>9,554,212</u>
Cash and cash equivalents at the end of the period	<u>10,126,977</u>	<u>12,719,037</u>
Non-monetary transactions		
Creditors and other accounts payable	<u>(5,020,671)</u>	<u>6,249,893</u>
Acquisition of property, plant and equipment	<u>5,020,671</u>	<u>(6,249,893)</u>