

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

Financial Statements
March 31, 2022

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

Assets	March 2022	December 2021
Non-current assets		
Property, plant and equipment, net	563,765,030	561,711,231
Inventories	1,817,818	1,681,273
Investment property	3,674,700	3,674,700
Other intangible assets	31,275,684	31,577,881
Right-of-use asset - leases	373,547	443,295
Deferred tax asset	3,709,387	5,313,437
Employee benefits	589,726	545,079
Other assets	1,257,017	1,239,100
Total non-current assets	<u>606,462,909</u>	<u>606,185,996</u>
Current assets		
Inventories	20,047,507	19,355,885
Trade and other receivables	127,174,120	109,823,953
Prepaid income tax	1,348,625	1,529,496
Other assets	807,658	624,488
Cash and cash equivalents	42,503,126	14,550,687
Total current assets	<u>191,881,036</u>	<u>145,884,509</u>
Total assets	<u>798,343,945</u>	<u>752,070,505</u>
Regulatory deferral account debit balance	42,131,833	34,231,578
Deferred tax liability related to the balances of deferred regulatory accounts	<u>(12,639,550)</u>	<u>(10,269,473)</u>
Total assets and debit balances of deferred regulatory accounts	<u>827,836,228</u>	<u>776,032,610</u>

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

Equity and liabilities	March 2022	December 2021
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(574,511)	(574,511)
Other accumulated comprehensive loss	(529,624)	(529,624)
Retained earnings	105,627,705	72,515,931
Net profit for the period	<u>9,532,161</u>	<u>33,111,774</u>
Total equity	<u>220,698,693</u>	<u>211,166,532</u>
Non-current liabilities		
Credits and loans	279,933,937	279,892,359
Other financial liabilities	33,929,324	35,680,317
Employee benefits	314,020	309,863
Deferred tax liability	6,981	-
Lease liabilities	233,952	233,952
Other liabilities	<u>1,716,644</u>	<u>1,755,990</u>
Total non-current liabilities	<u>316,134,858</u>	<u>317,872,481</u>
Current liabilities		
Credits and loans	78,000,000	40,700,000
Other financial liabilities	199,988,847	193,549,543
Employee benefits	21,885	21,139
Income tax payable	93,762	4,393
Provisions	12,594,021	12,344,288
Lease liabilities	146,781	216,853
Other liabilities	<u>157,381</u>	<u>157,381</u>
Total current liabilities	<u>291,002,677</u>	<u>246,993,597</u>
Total liabilities	<u>607,137,535</u>	<u>564,866,078</u>
 Total liabilities and regulatory deferral account credit balance	 <u>607,137,535</u>	 <u>564,866,078</u>
 Total equity and liabilities	 <u>827,836,228</u>	 <u>776,032,610</u>



Elektra Noreste, S.A. and Subsidiary
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Statement of profit or loss and other comprehensive income

	Three months ended	
	March	March
	2022	2021
Continuing operations		
Rendering of services	158,262,619	120,886,789
Other operating income	1,725,649	1,465,801
Income from continuing operations	<u>159,988,268</u>	<u>122,352,590</u>
Other income	419,838	(1,054,722)
Total income	<u>160,408,106</u>	<u>121,297,868</u>
Costs for rendering services	142,957,889	112,566,344
Administrative expenses	6,599,321	5,502,955
Impairment of financial instruments	740,958	(474,530)
Other expenses	407,949	360,135
Finance income	92,479	22,925
Finance costs	3,911,214	5,020,169
Profit before tax	<u>5,883,254</u>	<u>(1,654,280)</u>
Income tax expense	1,881,271	(524,797)
Net profit of the period before net movement in deferred regulatory accounts	4,001,983	(1,129,483)
Net movement in balances of regulatory accounts related to gains and losses	7,900,255	10,810,821
Net movement in deferred tax related to the balances of regulatory accounts	<u>(2,370,077)</u>	<u>(3,243,246)</u>
Net profit of the period after net movement in deferred regulatory accounts	<u>9,532,161</u>	<u>6,438,092</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 obligations	-	-
Income tax relating to components which will not be reclassified	-	-
Other comprehensive income (loss), net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>9,532,161</u></u>	<u><u>6,438,092</u></u>



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

	<u>Issued capital</u>	<u>Treasury stocks</u>	<u>Other comprehensive income</u>	<u>Accumulated results</u>	<u>Total</u>
Balance at January 1, 2020	106,642,962	(574,511)	(636,662)	92,304,826	197,736,615
Profit for the period	-	-	-	33,111,774	33,111,774
Other comprehensive income of the period, net of tax	-	-	107,038	-	107,038
Adjustment on initial application of IFRS 16	-	-	-	699	699
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>107,038</u>	<u>33,111,774</u>	<u>33,219,511</u>
Declared Dividends	-	-	-	(20,235,417)	(20,235,417)
Share repurchase	-	-	-	-	-
Income tax related to transactions with owners	-	-	-	445,823	445,823
Balance at December 31, 2020	<u>106,642,962</u>	<u>(574,511)</u>	<u>(529,624)</u>	<u>105,627,006</u>	<u>211,166,532</u>
Balance at January 1, 2021	106,642,962	(574,511)	(529,624)	105,627,705	211,166,532
Profit for the period net of income tax	-	-	-	9,532,161	9,532,161
Adjustment on initial application of IFRS 16	-	-	-	-	-
Total other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,532,161</u>	<u>9,532,161</u>
Dividends declared	-	-	-	-	-
Income tax related to transactions with owners	-	-	-	-	-
Balance at December 31, 2021	<u>106,642,962</u>	<u>(574,511)</u>	<u>(529,624)</u>	<u>115,159,866</u>	<u>220,698,693</u>



Elektra Noreste, S.A. and Subsidiary
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Statement of cash flows as of March 31, 2022

	2022	2021
Cash flows from operating activities:		
Net profit for the period	9,532,161	6,438,092
Adjustments to reconcile net income of the period to net cash used in operating activities:		
Depreciation and amortization of property, plant and equipment and intangible assets	9,078,777	8,193,897
Impairment of financial instruments	740,958	(474,530)
Current income tax	1,881,273	(524,797)
Finance costs, net	3,818,735	4,997,244
Gain / Loss on disposal of fixed assets	465,481	441,055
Provisions	325,219	316,210
	<u>25,842,603</u>	<u>19,387,171</u>
Changes in working capital		
inventories	(818,842)	2,284,048
Trade and other receivables	(18,091,125)	7,617,803
Other assets	(183,172)	(242,370)
Other financial liabilities	3,934,917	(15,412,338)
Employee benefits	(124,555)	(116,770)
Provisions	-	(48,748)
Other liabilities	(39,346)	(41,677)
	<u>10,520,481</u>	<u>13,427,119</u>
Interest paid, including capitalized interest	(3,329,821)	(6,205,220)
Income tax paid	-	(348,841)
	<u>-</u>	<u>(348,841)</u>
Net cash generated by operating activities before net changes in balances related to deferred regulatory accounts	7,190,660	6,679,594
Change in deferred regulatory accounts	(5,530,178)	(7,567,575)
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	1,660,482	(887,981)
Cash flows from investing activities:		
Interest Income	92,479	22,925
Acquisition of property, plant and equipment	(11,226,112)	(10,430,960)
Severance fund	(17,916)	(38,977)
	<u>(11,151,549)</u>	<u>(10,447,012)</u>
Net cash flows used in investing activities	<u>(11,151,549)</u>	<u>(10,447,012)</u>
Cash flows from financing activities:		
Short-term debt	80,213,578	42,101,777
Short-term debt payments	(42,700,000)	(10,000,000)
Share repurchase	-	(5,844)
Lease liability payment	(70,072)	(47,170)
	<u>37,443,506</u>	<u>32,048,763</u>
Net cash flows generated by (used in) financing activities	<u>37,443,506</u>	<u>32,048,763</u>
Net (decrease) increase in cash and cash equivalents	<u>27,952,439</u>	<u>28,550,607</u>
Cash and cash equivalents at the beginning of the period	<u>14,560,687</u>	<u>25,511,109</u>
Cash and cash equivalents at the end of the period	<u>42,503,126</u>	<u>54,061,716</u>