

**Elektra Noreste, S. A., and subsidiary**

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

Financial Statements

March 31, 2024

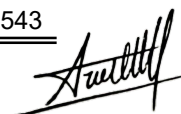
**Elektra Noreste, S.A. and Subsidiary**  
(51% Owned by Panama Distribution Group, S.A.)  
**Statement of financial position**

<b>Assets</b>	<b>March 2024</b>	<b>December 2023</b>
<b>Non-current assets</b>		
Net property, plant and equipment	592,225,134	589,472,233
Inventory	2,932,886	3,354,607
Investment property	3,957,600	3,957,600
Other intangible assets	24,930,433	25,775,652
Net Deferred Income tax	4,081,174	426,098
Right-of-use assets	530,078	590,875
Other assets	5,039,980	4,937,053
Total non-current assets	<u>633,697,285</u>	<u>628,514,118</u>
<b>Current assets</b>		
Inventory	27,974,856	26,518,589
Trade and other receivables	190,658,394	174,384,457
Other assets	6,695,876	5,507,205
Cash and cash equivalents	18,254,649	9,554,212
Total current assets	<u>243,583,775</u>	<u>215,964,463</u>
<b>Total assets</b>	<u>877,281,060</u>	<u>844,478,581</u>
Regulatory balance of deferred debit account	27,219,947	36,075,659
Deferred taxes related with regulatory balance of deferref debit account	<u>(8,165,984)</u>	<u>(10,822,697)</u>
<b>Total assets and regulatory balances of deferred accounts</b>	<u><u>896,335,023</u></u>	<u><u>869,731,543</u></u>



**Elektra Noreste, S.A. and Subsidiary**  
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**Statement of financial position (continued)**

<b>Equity and liabilities</b>	<b>March 2024</b>	<b>December 2023</b>
<b>Equity</b>		
Issued capital	106,642,962	106,642,962
Treasury stocks	(574,511)	(574,511)
Other occurred comprehensive income (loss)	(401,813)	(401,813)
Retained earnings	126,423,273	73,426,252
Net profit for the period of deferred regulatory accounts	<u>21,919,343</u>	<u>52,997,021</u>
<b>Total equity</b>	<u>254,009,254</u>	<u>232,089,911</u>
<b>Non-current liabilities</b>		
Credits & long terms loans	230,016,415	229,967,354
Vendors and other accounts payable	29,014,586	33,634,956
Other financial liabilities	447,465	490,987
Employee benefits	2,562,274	2,479,929
Other liabilities	<u>1,427,310</u>	<u>1,463,312</u>
<b>Total non-current liabilities</b>	<u>263,468,050</u>	<u>268,036,538</u>
<b>Current liabilities</b>		
Credits & short terms loans	201,879,857	199,813,882
Vendors and other accounts payable	142,584,003	151,987,331
Other financial liabilities	128,872	126,679
Employee benefits	23,489	21,726
Tax payables	21,551,568	5,318,828
Other accruals	12,545,922	12,192,640
Other liabilities	<u>144,008</u>	<u>144,008</u>
<b>Total current liabilities</b>	<u>378,857,719</u>	<u>369,605,094</u>
<b>Total liabilities</b>	<u>642,325,769</u>	<u>637,641,632</u>
Total liabilities and regulatory balance of deferred credit account	<u>642,325,769</u>	<u>637,641,632</u>
<b>Total equity and liabilities</b>	<u>896,335,023</u>	<u>869,731,543</u>



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

	Three months ended	
	<b>March</b>	<b>March</b>
	<b>2024</b>	<b>2023</b>
Revenue from provided services	211,793,730	159,366,078
Other operating revenue	2,106,855	2,826,474
<b>Total revenue from ordinary activities</b>	<u>213,900,585</u>	<u>162,192,552</u>
Other revenue	1,063,138	466,491
<b>Total revenue</b>	<u>214,963,723</u>	<u>162,659,043</u>
Cost of Sales	160,631,428	135,230,931
Administrative expenses	6,017,909	5,835,422
Impairment of account receivables	451,309	654,595
Other expenses	771,519	682,797
Interest income	(125,197)	(138,641)
Interest expense	6,520,749	4,661,114
<b>Net profit for the year before tax</b>	<u>40,696,006</u>	<u>15,732,825</u>
Period Income tax	12,577,665	4,699,470
<b>Net profit of the period before net movement of deferred regulatory accounts</b>	<u>28,118,341</u>	<u>11,033,355</u>
Net movement in balances of regulatory accounts related to profit and loss	(8,855,712)	(400,958)
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	2,656,714	120,287
<b>Total Profit or Loss and other comprehensive Income (Loss)</b>	<u>21,919,343</u>	<u>10,752,684</u>



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

	<b>Issued capital</b>	<b>Treasury stocks</b>	<b>Other comprehensive Income</b>	<b>Accumulated results</b>	<b>Total</b>
Balance at January 1, 2023	106,642,962	(574,511)	(402,677)	111,075,506	216,741,280
Total comprehensive income (loss) for the year	-	-	-	-	-
Net profit for the year and net movement in deferred regulatory account balances	-	-	-	52,997,021	52,997,021
Income tax	-	-	864	-	864
<b>Total other comprehensive income (loss) for the year</b>	-	-	864	52,997,021	52,997,885
Dividends declared	-	-	-	(37,869,779)	(37,869,779)
Income tax related to transactions with owners	-	-	-	220,525	220,525
Balance at December 31, 2023	<u>106,642,962</u>	<u>(574,511)</u>	<u>(401,813)</u>	<u>126,423,273</u>	<u>232,089,910</u>
Balance at January 1, 2024	106,642,962	(574,511)	(401,813)	126,423,273	232,089,910
Total comprehensive income (loss) for the year	-	-	-	-	-
Net profit for the year and net movement in deferred regulatory account balances	-	-	-	21,919,343	21,919,343
<b>Total other comprehensive income</b>	-	-	-	21,919,343	21,919,343
Balance at March 31, 2024	<u>106,642,962</u>	<u>(574,511)</u>	<u>(401,813)</u>	<u>148,342,616</u>	<u>254,009,253</u>



**Elektra Noreste, S.A. and Subsidiary**  
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**Statement of cash flows as of March 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Net income for the period and net movement of in balance of deferred accounts	21,919,343	10,752,684
Adjustment for		
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	10,252,866	9,526,382
Impairment of trade receivables	451,309	654,593
Gain on changes in fair valuation of investment property	-	-
Income tax	12,577,665	4,699,470
Finance costs, net	6,395,804	4,522,473
Profit of loss from disposal of property, plant and equipment	1,030,030	776,977
Provisions	427,125	457,117
	<u>53,054,142</u>	<u>31,389,696</u>
<b>Changes in working capital</b>		
Inventory	(1,009,604)	134,714
Trade receivables and other accounts receivables	(16,725,246)	3,733,241
Other assets	(1,188,669)	(835,256)
Creditors and other accounts payable	(14,861,182)	(12,760,512)
Employee benefits	(14,678)	(8,865)
Accruals	-	(35,000)
Other liabilities	(36,002)	(37,167)
	<u>19,218,761</u>	<u>21,580,851</u>
Interest paid	(6,747,428)	(4,978,382)
Income tax paid	-	(6,450,571)
	<u>-</u>	<u>(6,450,571)</u>
<b>Cash flows from operating activities before net changes in balance of deferred regulatory accounts</b>		
	12,471,333	10,151,898
Change in deferred regulatory accounts	6,198,998	280,671
<b>Net cash generated by operating activities and changes in balances related to deferred regulatory accounts</b>	<u>18,670,331</u>	<u>10,432,569</u>
<b>Cash flows from investing activities:</b>		
Interest received	125,197	138,641
Purchase of property, plant and equipment	(12,087,372)	(11,329,916)
Employee benefits	(102,927)	(175,382)
	<u>(12,065,102)</u>	<u>(11,366,657)</u>
<b>Net cash flows used in investing activities</b>	<u>(12,065,102)</u>	<u>(11,366,657)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from debt	101,167,962	96,038,796
Debt and treasury repayment	(99,031,425)	(95,994,138)
Dividends paid	-	-
Income tax related to transaction with the owners	-	-
Payment of lease liabilities	(41,329)	(47,767)
	<u>(41,329)</u>	<u>(47,767)</u>
<b>Net cash flows generated (used) by financing activities</b>	<u>2,095,208</u>	<u>(3,109)</u>
Net decrease in cash and bank balance	8,700,437	(937,197)
Cash and bank balance at the beginning of the period	9,554,212	5,419,478
<b>Cash and cash equivalentes at the end of the period</b>	<u><u>18,254,649</u></u>	<u><u>4,482,281</u></u>
<b>Non-monetary transactions</b>		
Creditors and other accounts payable	3,330,667	(1,243,945)
Acquisition of property, plant and equipment	(3,330,667)	1,243,945

