

Elektra Noreste, S.A. and subsidiary

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

Financial Statements
September 30, 2024

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

Assets	September 2024	December 2023
Non-current assets		
Net property, plant and equipment	603,890,775	589,472,233
Inventory	3,071,183	3,354,607
Investment property	3,957,600	3,957,600
Other intangible assets	25,319,455	25,775,652
Net Deferred Income tax	3,628,173	426,098
Right-of-use assets	460,098	590,875
Other assets	5,371,483	4,937,053
Total non-current assets	<u>645,698,767</u>	<u>628,514,118</u>
Current assets		
Inventory	30,825,723	26,518,589
Trade and other receivables	193,055,324	174,384,457
Other assets	6,764,326	5,507,205
Cash and cash equivalents	14,757,037	9,554,212
Total current assets	<u>245,402,410</u>	<u>215,964,463</u>
Total assets	<u>891,101,177</u>	<u>844,478,581</u>
Regulatory balance of deferred debit account	65,070,897	36,075,659
Deferred taxes related with regulatory balance of deferref debit account	<u>(19,521,269)</u>	<u>(10,822,697)</u>
Total assets and regulatory balances of deferred accounts	<u>936,650,805</u>	<u>869,731,543</u>

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

Equity and liabilities	September 2024	December 2023
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(617,270)	(574,511)
Other occurred comprehensive income (loss)	(401,813)	(401,813)
Retained earnings	124,114,217	73,426,252
Net profit for the period of deferred regulatory accounts	<u>71,261,843</u>	<u>52,997,021</u>
Total equity	<u>300,999,939</u>	<u>232,089,911</u>
Non-current liabilities		
Credits & long terms loans	378,000,120	229,967,354
Vendors and other accounts payable	29,940,659	33,634,956
Other financial liabilities	447,465	490,987
Employee benefits	2,515,581	2,479,929
Other liabilities	<u>1,355,306</u>	<u>1,463,312</u>
Total non-current liabilities	<u>412,259,131</u>	<u>268,036,538</u>
Current liabilities		
Credits & short terms loans	66,000,000	199,813,882
Vendors and other accounts payable	140,033,752	151,987,331
Other financial liabilities	37,089	126,679
Employee benefits	27,014	21,726
Tax payables	10,885,000	5,318,828
Other accruals	6,264,872	12,192,640
Other liabilities	<u>144,008</u>	<u>144,008</u>
Total current liabilities	<u>223,391,735</u>	<u>369,605,094</u>
Total liabilities	<u>635,650,866</u>	<u>637,641,632</u>
Total liabilities and regulatory balance of deferred credit account	<u>635,650,866</u>	<u>637,641,632</u>
Total equity and liabilities	<u><u>936,650,805</u></u>	<u><u>869,731,543</u></u>

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	
	Nine months ended 2024	Nine months ended 2023	September 2024	September 2023
Revenue from provided services	627,427,006	525,376,786	206,657,337	186,318,215
Other operating revenue	7,040,835	7,424,098	3,048,925	2,598,062
Total revenue from ordinary activities	634,467,841	532,800,884	209,706,262	188,916,277
Other revenue	3,339,017	2,322,729	915,024	730,695
Total revenue	637,806,858	535,123,613	210,621,286	189,646,972
Cost of Sales	512,729,008	449,362,673	155,084,622	149,871,627
Administrative expenses	24,020,313	17,550,031	9,677,477	5,880,909
Impairment of account receivables	4,415,049	2,727,034	692,912	1,396,165
Other expenses	3,829,985	2,421,835	2,203,828	1,037,452
Interest income	(473,415)	(328,767)	(160,479)	(91,121)
Interest expense	20,460,519	15,145,560	7,498,617	5,295,662
Net profit for the year before tax	72,825,399	48,245,247	35,624,309	26,256,278
Period Income tax	21,860,222	14,409,336	10,559,922	7,806,093
Net profit of the period before net movement of deferred regulatory accounts	50,965,177	33,835,911	25,064,387	18,450,185
Net movement in balances of regulatory accounts related to profit and loss	28,995,238	(462,888)	(2,234,502)	(9,745,079)
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	(8,698,572)	138,866	670,351	2,923,523
Total Profit or Loss and other comprehensive Income (Loss)	71,261,843	33,511,889	23,500,236	11,628,629

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, 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
Total other comprehensive income (loss) for the year	-	-	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	106,642,962	(574,511)	(401,813)	126,423,273	232,089,911
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)
Total comprehensive income (loss) for the year	-	-	-	-	-
Net profit for the year and net movement in deferred regulatory account balances	-	-	-	71,261,843	71,261,843
Adjustment on initial application of IFRS 16	-	-	-	-	-
Total other comprehensive income	-	-	-	70,845,919	70,845,919
Share repurchase	-	(42,759)	-	-	(42,759)
Dividends declared	-	-	-	-	-
Income tax related to transactions with owners	-	-	-	(1,893,132)	(1,893,132)
Balance at September 30, 2024	106,642,962	(617,270)	(401,813)	195,376,060	300,999,939

Elektra Noreste, S.A. and Subsidiary

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

Statement of cash flows as of September 30, 2024

	2024	2023
Cash flows from operating activities:		
Net income for the period and net movement of in balance of deferred accounts	71,261,843	33,511,889
Adjustment for		
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	31,699,302	29,823,971
Impairment of trade receivables	4,415,049	2,727,034
Gain on changes in fair valuation of investment property	-	(22,197)
Income tax	21,860,222	14,409,335
Finance costs, net	19,987,104	11,434,630
Other non-cash income and expenses	(415,924)	-
Profit of loss from disposal of property, plant and equipment	4,410,535	2,956,938
Provisions	(5,659,839)	(176,224)
	<u>147,558,292</u>	<u>94,665,376</u>
Changes in working capital		
Inventory	(3,987,426)	(1,327,681)
Trade receivables and other accounts receivables	(23,085,913)	5,033,940
Other assets	(1,255,824)	(2,159,625)
Creditors and other accounts payable	(19,000,195)	(11,146,617)
Employee benefits	(263,274)	(111,502)
Accrual	-	(145,386)
Other liabilities	(108,007)	(101,516)
	<u>99,857,653</u>	<u>84,706,989</u>
Interest paid	(20,652,007)	(12,234,449)
Income tax paid	(19,496,125)	(15,426,974)
	<u>(39,940,132)</u>	<u>(27,661,463)</u>
	<u>59,709,521</u>	<u>57,045,566</u>
Cash flows from operating activities before net changes in balance of deferred regulatory accounts	59,709,521	57,045,566
Change in deferred regulatory accounts	(20,296,667)	324,022
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	39,412,854	57,369,588
Cash flows from investing activities:		
Interest received	473,415	328,768
Purchase of property, plant and equipment	(46,397,598)	(37,648,805)
Employee benefits	(435,725)	(358,758)
	<u>(46,359,908)</u>	<u>(37,678,795)</u>
Net cash flows used in investing activities	(46,359,908)	(37,678,795)
Cash flows from financing activities:		
Proceeds from debts	682,207,037	261,423,865
Debt and treasury repayment	(667,988,153)	(274,668,617)
Income tax related to transaction with the owners	(1,893,132)	(1,288,125)
Share repurchase	(42,759)	-
Payment of lease liabilities	(133,112)	(142,111)
	<u>12,149,881</u>	<u>(14,674,988)</u>
Net cash flows generated (used) by financing activities	12,149,881	(14,674,988)
Net decrease in cash and bank balance	5,202,827	5,015,806
Cash and bank balance at the beginning of the period	9,554,212	5,419,478
Cash and cash equivalentes at the end of the period	14,757,039	10,435,284
Non-monetary transactions		
Creditors and other accounts payable	(3,543,807)	(2,713,440)
Acquisition of property, plant and equipment	3,543,807	2,713,440