

Elektra Noreste, S.A. and subsidiary

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

Financial Statements

September 30, 2025

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

Assets	September 2025	December 2024
Non-current assets		
Net property, plant and equipment	634,077,052	611,959,117
Inventory	5,455,771	3,412,270
Investment property	3,806,200	3,806,200
Other intangible assets	30,972,978	30,765,645
Right-of-use assets	320,139	425,109
Other assets	4,881,518	5,547,034
Total non-current assets	<u>679,513,658</u>	<u>655,915,375</u>
Current assets		
Inventory	26,489,730	29,776,034
Trade and other receivables	193,083,776	149,363,240
Prepaid income tax	150,040	2,360,007
Other assets	698,417	5,952,688
Cash and cash equivalents	<u>9,258,911</u>	<u>12,719,037</u>
Total current assets	<u>229,680,874</u>	<u>200,171,006</u>
Total assets	<u>909,194,532</u>	<u>856,086,381</u>
Regulatory balance of deferred debit account	51,743,078	69,856,699
Deferred taxes related with regulatory balance of deferred debit account	<u>(15,522,923)</u>	<u>(20,957,009)</u>
Total assets and regulatory balances of deferred accounts	<u>945,414,687</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 financial position (continued)

Equity and liabilities	September 2025	December 2024
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(617,270)	(617,270)
Other occurred comprehensive income (loss)	(525,175)	(525,175)
Retained earnings	145,128,568	72,886,616
Net profit for the period after regulatory accounts	<u>42,518,884</u>	<u>74,025,589</u>
Total equity	<u>293,147,969</u>	<u>252,412,722</u>
Non-current liabilities		
Credits & long term loan	199,932,214	198,585,060
Bonds payables	180,483,339	180,359,995
Vendors and other accounts payables	28,733,017	33,553,774
Other financial liabilities	364,216	364,216
Employee benefits	2,546,219	2,399,123
Deferred tax liability	21,078,995	2,881,210
Other liabilities	<u>1,223,882</u>	<u>1,326,492</u>
Total non-current liabilities	<u>434,361,882</u>	<u>419,469,870</u>
Current liabilities		
Credits & short term loan	42,149,444	76,300,287
Vendors and other accounts payables	168,598,703	149,770,896
Other financial liabilities	36,219	135,162
Employee benefits	18,036	15,419
Other accruals	6,965,618	6,744,898
Other liabilities	<u>136,816</u>	<u>136,817</u>
Total current liabilities	<u>217,904,836</u>	<u>233,103,479</u>
Total liabilities	<u>652,266,718</u>	<u>652,573,349</u>
Total liabilities and regulatory balance of deferred credit account	<u>652,266,718</u>	<u>652,573,349</u>
Total equity and liabilities	<u><u>945,414,687</u></u>	<u><u>904,986,071</u></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

	Nineth months ended		Three months ended	
	September	September	September	September
	2025	2024	2025	2024
Revenue				
Revenue from services	596,249,520	627,427,006	240,328,604	206,657,337
Other operating revenue	8,856,945	7,040,835	3,020,307	3,048,925
Total revenue from ordinary activities	605,106,465	634,467,841	243,348,911	209,706,262
Other revenue	3,854,309	3,339,017	2,480,921	915,024
Total revenue	608,960,774	637,806,858	245,829,832	210,621,286
Cost of Sales & Expenses				
Cost of Sales	476,695,136	512,729,008	158,478,416	155,084,622
Administrative expenses	23,069,699	24,020,313	7,696,411	9,677,477
Impairment of account recievables	3,258,916	4,415,049	1,225,202	692,912
Other expenses	4,079,400	3,829,985	1,832,685	2,203,828
Interest income	(721,232)	(473,415)	(242,928)	(160,479)
Interest expense	21,334,763	20,460,519	6,752,891	7,498,617
Net profit before tax	81,244,092	72,825,399	70,087,155	35,624,309
Period Income tax	26,045,673	21,860,222	21,344,066	10,559,922
Net profit of the period before net movement of deferred regulatory accounts	55,198,419	50,965,177	48,743,089	25,064,387
Net movement in balances of regulatory accounts related to profit and loss	(18,113,621)	28,995,238	(26,266,437)	(2,234,502)
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	5,434,086	(8,698,572)	7,879,931	670,351
Total Profit or Loss and other comprehensive Income (Loss)	42,518,884	71,261,843	30,356,583	23,500,236

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, 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	-	-	-	42,518,884	42,518,884
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total other comprehensive income (loss) for the year	-	-	-	42,518,884	42,518,884
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Repurchase of share	-	-	-	-	-
Dividends declared	-	-	-	-	-
Income tax related to transactions with owners	-	-	-	(1,783,637)	(1,783,637)
Total transaction with owners	-	-	-	(1,783,637)	(1,783,637)
Balance at September 30, 2025	106,642,962	(617,270)	(525,175)	187,647,452	293,147,969

Elektra Noreste, S.A. and Subsidiary
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Statement of cash flows for the year ended September 30, 2025

	2025	2024
Cash flows from operating activities:		
Net income for the period and net movement of balance of deferred accounts	42,518,884	71,261,843
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	31,850,457	31,699,302
Impairment of trade receivables	3,258,916	4,415,049
Income tax	26,045,673	21,860,223
Finance costs, net	20,848,812	19,987,104
Profit of loss from disposal of property, plant and equipment	3,965,605	4,270,603
Provisions	497,301	(5,659,839)
Other non-cash income and expenses	-	(415,924)
	<u>128,985,648</u>	<u>147,418,362</u>
Changes in working capital		
Inventory	1,246,426	(3,987,426)
Trade receivables and other accounts receivables	(46,979,452)	(23,085,916)
Other assets	5,254,272	(1,255,825)
Creditors and other accounts payable	12,695,631	(19,000,196)
Employee benefits	(130,493)	(263,275)
Other liabilities	(102,610)	(108,007)
	<u>100,969,422</u>	<u>99,717,718</u>
Interest paid	(21,749,790)	(20,652,007)
Income tax paid	(5,637,921)	(19,496,125)
	<u></u>	<u></u>
Cash flows from operating activities before net changes in balance of deferred regulatory accounts	73,581,711	59,569,585
Change in deferred regulatory accounts	12,679,534	(20,296,667)
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	<u>86,261,245</u>	<u>39,272,918</u>
Cash flows from investing activities:		
Interest received	721,232	473,416
Purchase of property, plant and equipment	(56,745,548)	(46,397,598)
Sale of furniture and equipment	200,352	139,932
Severance fund	665,517	(435,725)
Net cash flows used in investing activities	<u>(55,158,447)</u>	<u>(46,219,975)</u>
Cash flows from financing activities:		
Proceeds from debts	194,319,656	682,207,037
Debt and treasury repayment	(227,000,000)	(667,988,153)
Income tax related to transaction with the owners	(1,783,637)	(1,893,132)
Repurchase of shares	-	(42,759)
Payment of lease liabilities	(98,943)	(133,111)
Net cash flows generated (used) by financing activities	<u>(34,562,924)</u>	<u>12,149,882</u>
Net decrease in cash and bank balance	(3,460,126)	5,202,825
Cash and bank balance at the beginning of the period	12,719,037	9,554,212
Cash and cash equivalents at the end of the period	<u>9,258,911</u>	<u>14,757,037</u>
Non-monetary transactions		
Creditors and other accounts payable	(1,491,164)	(3,543,807)
Acquisition of property, plant and equipment	<u>1,491,164</u>	<u>3,543,807</u>