

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

Financial Statements
March 31, 2026

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

Assets	March 2026	December 2025
Non-current assets		
Net property, plant and equipment	646,291,675	643,419,018
Inventory	4,615,827	4,343,510
Trade and other receivables	2,533,020	2,633,887
Investment property	4,250,500	4,250,500
Other intangible assets	32,045,441	32,102,709
Right-of-use assets	250,160	285,150
Other assets	5,156,338	4,950,555
Total non-current assets	<u>695,142,961</u>	<u>691,985,329</u>
Current assets		
Inventory	28,728,110	29,270,078
Trade and other receivables	245,688,987	245,956,683
Other assets	2,876,466	1,426,682
Cash and cash equivalents	<u>8,712,718</u>	<u>10,126,977</u>
Total current assets	<u>286,006,281</u>	<u>286,780,420</u>
Total assets	<u>981,149,242</u>	<u>978,765,749</u>
Regulatory balance of deferred debit account	38,451,080	27,105,177
Deferred taxes related with regulatory balance of deferred debit account	<u>(11,535,324)</u>	<u>(8,131,552)</u>
Total assets and regulatory balances of deferred accounts	<u>1,008,064,998</u>	<u>997,739,374</u>



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

Equity and liabilities	March 2026	December 2025
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(617,270)	(617,270)
Other occurred comprehensive income (loss)	(328,690)	(328,690)
Retained earnings	137,054,066	72,805,059
Net profit for the period after regulatory accounts	<u>11,538,235</u>	<u>64,249,007</u>
Total equity	<u>254,289,303</u>	<u>242,751,068</u>
Non-current liabilities		
Credits & long term loan	200,927,830	200,433,440
Bonds payables	99,458,330	100,580,673
Vendors and other accounts payables	28,386,752	30,391,962
Other financial liabilities	213,713	213,713
Employee benefits	2,430,900	2,344,319
Deferred tax liability	12,085,799	22,042,266
Other liabilities	<u>1,159,351</u>	<u>1,192,780</u>
Total non-current liabilities	<u>344,662,675</u>	<u>357,199,153</u>
Current liabilities		
Credits & short term loan	204,666,862	226,603,923
Vendors and other accounts payables	185,488,347	151,730,900
Other financial liabilities	126,129	158,620
Employee benefits	10,126	9,587
Tax payables	11,043,926	11,919,293
Other accruals	7,643,915	7,233,116
Other liabilities	<u>133,715</u>	<u>133,714</u>
Total current liabilities	<u>409,113,020</u>	<u>397,789,153</u>
Total liabilities	<u>753,775,695</u>	<u>754,988,306</u>
Total liabilities and regulatory balance of deferred credit account	<u>753,775,695</u>	<u>754,988,306</u>
Total equity and liabilities	<u><u>1,008,064,998</u></u>	<u><u>997,739,374</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

	March 2026	March 2025
Revenue		
Revenue from services	183,260,424	172,025,930
Other operating revenue	3,238,398	2,588,981
Total revenue from ordinary activities	<u>186,498,822</u>	<u>174,614,911</u>
Other revenue	1,045,497	719,045
Total revenue	<u>187,544,319</u>	<u>175,333,956</u>
Cost of Sales & Expenses		
Cost of Sales	165,375,734	157,059,787
Administrative expenses	7,818,658	8,042,187
Impairment of account receivables	129,570	742,779
Other expenses	1,086,475	1,289,194
Interest income	(147,534)	(212,361)
Interest expense	7,935,117	7,536,149
Net profit before tax	<u>5,346,299</u>	<u>876,221</u>
Period Income tax	1,750,196	2,352,306
Net profit of the period before net movement of deferred regulatory accounts	3,596,103	(1,476,085)
Net movement in balances of regulatory accounts related to profit and loss	11,345,903	10,236,663
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	(3,403,771)	(3,070,999)
Total Profit or Loss and other comprehensive Income (Loss)	<u>11,538,235</u>	<u>5,689,579</u>



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, 2025	106,642,962	(617,270)	(525,175)	146,912,205	252,412,722
Profit for the period	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
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
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
Balance at January 1, 2026	106,642,962	(617,270)	(328,690)	137,054,066	242,751,068
Net profit for the year and net movement					
in deferred regulatory account balances	-	-	-	11,538,235	11,538,235
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total other comprehensive income (loss) for the year	-	-	-	11,538,235	11,538,235
Other comprehensive income for the year, net of income tax				-	-
Repurchase of share	-	-	-	-	-
Dividends declared	-	-	-	-	-
Income tax related to transactions with owners	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
Balance at March 31, 2026	106,642,962	(617,270)	(328,690)	148,592,301	254,289,303

Elektra Noreste, S.A. and Subsidiary

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

Statement of cash flows for the year ended March 31, 2026

	2026	2025
Cash flows from operating activities:		
Net income for the period and net movement of balance of deferred accounts	11,538,235	5,689,579
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets		
Impairment of trade receivables	11,118,014	10,325,499
Gain on changes in fair valuation of investment property	129,570	742,779
Income tax	1,750,197	2,352,306
Finance costs, net	7,787,582	1,722,640
Profit of loss from disposal of property, plant and equipment	1,379,724	-
Provisions	490,934	1,488,718
Other non-cash income and expenses	-	481,116
	<u>34,194,254</u>	<u>22,802,637</u>
Changes in working capital		
Inventory	287,854	(1,085,313)
Trade receivables and other accounts receivables	238,993	(8,083,218)
Other assets	(1,449,784)	1,128,445
Creditors and other accounts payable	25,381,671	(16,773,116)
Employee benefits	(11,219)	(44,399)
Accrual	-	(27,913)
Other liabilities	(33,428)	(35,063)
	<u>58,608,341</u>	<u>(2,117,940)</u>
Interest paid	(8,159,421)	(28,022,728)
Income tax paid	(12,582,031)	(1,935,000)
	<u>(20,741,452)</u>	<u>(29,957,728)</u>
	<u>37,866,889</u>	<u>(4,052,940)</u>
Cash flows from operating activities before net changes in balance of deferred regulatory accounts	37,866,889	(4,052,940)
Change in deferred regulatory accounts	(7,942,132)	(7,165,664)
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	29,924,758	(11,218,604)
Cash flows from investing activities:		
Interest received	147,535	212,360
Purchase of property, plant and equipment	(8,683,265)	(16,912,434)
Sale of furniture and equipment	-	20,888
Severance fund	(205,782)	158,310
Net cash flows used in investing activities	(8,741,512)	(16,520,876)
Cash flows from financing activities:		
Proceeds from debts	87,434,987	65,519,110
Debt and treasury repayment	(110,000,000)	(38,000,000)
Payment of lease liabilities	(32,492)	(29,518)
Net cash flows generated (used) by financing activities	(22,597,505)	27,489,592
Net decrease in cash and bank balance	(1,414,259)	(249,888)
Cash and bank balance at the beginning of the period	10,126,977	12,719,037
Cash and cash equivalents at the end of the period	8,712,718	12,469,149
Non-monetary transactions		
Creditors and other accounts payable	(6,594,869)	425,566
Acquisition of property, plant and equipment	6,594,869	(425,566)

