

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

Financial Statements
June 30, 2026

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

Statement of financial position

Assets	June 2026	December 2025
Non-current assets		
Net property, plant and equipment	651,792,974	643,419,018
Inventory	4,589,818	4,343,510
Trade and other receivables	2,612,593	2,633,887
Investment property	4,250,500	4,250,500
Other intangible assets	31,843,108	32,102,709
Right-of-use assets	215,170	285,150
Other assets	5,350,448	4,950,555
Total non-current assets	<u>700,654,611</u>	<u>691,985,329</u>
Current assets		
Inventory	26,825,873	29,270,078
Trade and other receivables	129,656,064	245,956,683
Other assets	2,047,325	1,426,682
Cash and cash equivalents	<u>13,786,285</u>	<u>10,126,977</u>
Total current assets	<u>172,315,547</u>	<u>286,780,420</u>
Total assets	<u>872,970,158</u>	<u>978,765,749</u>
Regulatory balance of deferred debit account	34,861,979	27,105,177
Deferred taxes related with regulatory balance of deferred debit account	<u>(10,458,594)</u>	<u>(8,131,552)</u>
Total assets and regulatory balances of deferred accounts	<u>897,373,543</u>	<u>997,739,374</u>

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

Equity and liabilities	June 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	134,971,846	72,805,059
Net profit for the period after regulatory accounts	<u>22,066,116</u>	<u>64,249,007</u>
Total equity	<u>262,734,964</u>	<u>242,751,068</u>
Non-current liabilities		
Credits & long term loan	201,331,329	200,433,440
Bonds payables	220,153,180	100,580,673
Vendors and other accounts payables	29,438,483	30,391,962
Other financial liabilities	213,713	213,713
Employee benefits	2,505,203	2,344,319
Deferred tax liability	3,342,931	22,042,266
Other liabilities	<u>1,201,531</u>	<u>1,192,780</u>
Total non-current liabilities	<u>458,186,370</u>	<u>357,199,153</u>
Current liabilities		
Credits & short term loan	-	226,603,923
Vendors and other accounts payables	149,873,871	151,730,900
Other financial liabilities	107,592	158,620
Employee benefits	10,665	9,587
Tax payables	18,234,248	11,919,293
Other accruals	8,167,727	7,233,116
Other liabilities	<u>58,106</u>	<u>133,714</u>
Total current liabilities	<u>176,452,209</u>	<u>397,789,153</u>
Total liabilities	<u>634,638,579</u>	<u>754,988,306</u>
Total liabilities and regulatory balance of deferred credit account	<u>634,638,579</u>	<u>754,988,306</u>
Total equity and liabilities	<u>897,373,543</u>	<u>997,739,374</u>

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

	June 2026	June 2025	Six months ended	
			June 2026	June 2025
Revenue				
Revenue from services	387,772,436	355,920,916	204,512,012	183,894,986
Other operating revenue	6,507,204	5,836,638	3,268,806	3,247,657
Total revenue from ordinary activities	<u>394,279,640</u>	<u>361,757,554</u>	<u>207,780,818</u>	<u>187,142,643</u>
Other revenue	1,599,250	1,373,388	553,753	654,343
Total revenue	<u>395,878,890</u>	<u>363,130,942</u>	<u>208,334,571</u>	<u>187,796,986</u>
Cost of Sales & Expenses				
Cost of Sales	337,355,205	318,216,720	171,979,471	161,156,933
Administrative expenses	15,936,741	15,373,288	8,118,083	7,331,101
Impairment of account receivables	895,829	2,033,714	766,259	1,290,935
Other expenses	1,979,472	2,246,715	892,997	957,521
Interest income	(315,996)	(478,304)	(168,462)	(265,943)
Interest expense	15,717,383	14,581,872	7,782,266	7,045,723
Net profit before tax	<u>24,310,256</u>	<u>11,156,937</u>	<u>18,963,957</u>	<u>10,280,716</u>
Period Income tax	7,673,902	4,701,607	5,923,706	2,349,301
Net profit of the period before net movement of deferred regulatory accounts	16,636,354	6,455,330	13,040,251	7,931,415
Net movement in balances of regulatory accounts related to profit and loss	7,756,802	8,152,816	(3,589,101)	(2,083,847)
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	(2,327,040)	(2,445,845)	1,076,731	625,154
Total Profit or Loss and other comprehensive Income (Loss)	<u>22,066,116</u>	<u>12,162,301</u>	<u>10,527,881</u>	<u>6,472,722</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
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	-	-	-	22,066,116	22,066,116
in deferred regulatory account balances	-	-	-	22,066,116	22,066,116
Total other comprehensive income (loss) for the year	-	-	-	(2,082,220)	(2,082,220)
Income tax related to transactions with owners	-	-	-	(2,082,220)	(2,082,220)
Total transaction with owners	-	-	-	157,037,962	157,037,962
Balance at June 30, 2026	106,642,962	(617,270)	(328,690)	157,037,962	262,734,964

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Elektra Noreste, S.A. and Subsidiary

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Statement of cash flows for the year ended June 30, 2026

	2026	2025
Cash flows from operating activities:		
Net income for the period and net movement of balance of deferred accounts	22,066,116	12,162,301
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	22,715,498	21,177,456
Impairment of trade receivables	895,829	2,033,714
Income tax	7,673,903	4,701,608
Finance costs, net	15,508,148	3,348,697
Profit of loss from disposal of property, plant and equipment	2,997,490	2,941,982
Provisions	1,077,059	1,025,787
	<u>72,934,042</u>	<u>47,391,545</u>
Changes in working capital		
Inventory	2,245,493	(1,161,006)
Trade receivables and other accounts receivables	115,426,084	27,520,113
Other assets	(620,643)	3,520,159
Creditors and other accounts payable	(10,084,548)	20,008,343
Employee benefits	(28,084)	(101,645)
Provision	-	(814,761)
Other liabilities	(66,857)	(68,406)
	<u>179,805,487</u>	<u>96,294,342</u>
Interest paid	(14,788,794)	(3,827,000)
Income tax paid	(20,058,282)	(2,818,960)
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Cash flows from operating activities before net changes in balance of deferred regulatory accounts	144,958,411	89,648,382
Change in deferred regulatory accounts	(5,429,760)	(5,706,971)
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	<u>139,528,651</u>	<u>83,941,411</u>
Cash flows from investing activities:		
Interest received	203,155	478,304
Purchase of property, plant and equipment	(27,406,694)	(36,937,530)
Sale of furniture and equipment	863	142,876
Severance fund	(399,892)	850,249
Net cash flows used in investing activities	<u>(27,602,568)</u>	<u>(35,466,101)</u>
Cash flows from financing activities:		
Proceeds from debts	546,866,475	129,070,766
Debt and treasury repayment	(653,000,000)	(174,000,000)
Income tax related to transaction with the owners	(2,082,220)	(1,783,637)
Payment of lease liabilities	(51,028)	(58,024)
Net cash flows generated (used) by financing activities	<u>(108,266,773)</u>	<u>(46,770,895)</u>
Net decrease in cash and bank balance	3,659,308	1,704,415
Cash and bank balance at the beginning of the period	<u>10,126,977</u>	<u>12,719,037</u>
Cash and cash equivalents at the end of the period	<u><u>13,786,285</u></u>	<u><u>14,423,452</u></u>
Non-monetary transactions		
Creditors and other accounts payable	(6,351,530)	(1,197,497)
Acquisition of property, plant and equipment	<u>6,351,530</u>	<u>1,197,497</u>

