

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

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

Financial Statements  
December 31, 2024

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

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

**Statement of financial position**

<b>Assets</b>	<b>December 2024</b>	<b>December 2023</b>
<b>Non-current assets</b>		
Net property, plant and equipment	611,959,117	589,472,233
Inventory	3,412,270	3,354,607
Investment property	3,806,200	3,957,600
Other intangible assets	30,765,645	25,775,652
Net Deferred Income tax	-	426,098
Right-of-use assets	425,109	590,875
Other assets	5,547,034	4,937,053
Total non-current assets	<u>655,915,375</u>	<u>628,514,118</u>
<b>Current assets</b>		
Inventory	29,776,034	26,518,589
Trade and other receivables	149,363,240	174,384,457
Prepaid income tax	2,360,007	-
Other assets	5,952,688	5,507,206
Cash and cash equivalents	<u>12,719,037</u>	<u>9,554,212</u>
Total current assets	<u>200,171,006</u>	<u>215,964,464</u>
<b>Total assets</b>	<u>856,086,381</u>	<u>844,478,582</u>
Regulatory balance of deferred debit account	69,856,699	36,075,659
Deferred taxes related with regulatory balance of deferred debit account	<u>(20,957,009)</u>	<u>(10,822,698)</u>
<b>Total assets and regulatory balances of deferred accounts</b>	<u>904,986,071</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)**

<b>Equity and liabilities</b>	<b>December 2024</b>	<b>December 2023</b>
<b>Equity</b>		
Issued capital	106,642,962	106,642,962
Treasury stocks	(617,270)	(574,511)
Other occurred comprehensive income (loss)	(525,175)	(401,813)
Retained earnings	72,886,616	73,426,252
Net profit for the period after regulatory accounts	<u>74,025,589</u>	<u>52,997,021</u>
<b>Total equity</b>	<u>252,412,722</u>	<u>232,089,911</u>
<b>Non-current liabilities</b>		
Credits & long term loan	378,392,932	229,967,354
Vendors and other accounts payables	33,553,774	33,634,956
Other financial liabilities	364,216	490,987
Employee benefits	2,399,123	2,479,929
Deferred tax liability	2,881,210	-
Other liabilities	<u>1,326,492</u>	<u>1,463,312</u>
<b>Total non-current liabilities</b>	<u>418,917,747</u>	<u>268,036,538</u>
<b>Current liabilities</b>		
Credits & short term loan	76,000,000	199,813,882
Vendors and other accounts payables	150,623,306	151,987,331
Other financial liabilities	135,162	126,679
Employee benefits	15,419	21,726
Tax payables	-	5,318,828
Other accruals	6,744,898	12,192,640
Other liabilities	<u>136,817</u>	<u>144,008</u>
<b>Total current liabilities</b>	<u>233,655,602</u>	<u>369,605,094</u>
<b>Total liabilities</b>	<u>652,573,349</u>	<u>637,641,632</u>
Total liabilities and regulatory balance of deferred credit account	<u>652,573,349</u>	<u>637,641,632</u>
<b>Total equity and liabilities</b>	<u>904,986,071</u>	<u>869,731,543</u>



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

**Statement of profit or loss and other comprehensive income**

	Twelve months ended		Three months ended	
	December	December	December	December
	2024	2023	2024	2023
Revenue from services	800,335,506	703,572,599	172,908,500	178,195,813
Other operating revenue	9,760,458	9,467,945	2,719,623	2,043,847
<b>Total revenue from ordinary activities</b>	<b>810,095,964</b>	<b>713,040,544</b>	<b>175,628,123</b>	<b>180,239,660</b>
Other revenue	3,689,993	2,808,176	350,976	485,447
<b>Total revenue</b>	<b>813,785,957</b>	<b>715,848,720</b>	<b>175,979,099</b>	<b>180,725,107</b>
Cost of Sales	667,447,381	600,623,174	154,718,373	151,260,501
Administrative expenses	34,857,881	34,422,308	10,837,568	16,872,277
Impairment of account receivables	4,140,460	5,087,994	(274,589)	2,360,960
Other expenses	7,916,980	4,143,626	4,086,995	1,721,791
Interest income	(812,223)	(442,195)	(338,808)	(113,428)
Interest expense	27,828,040	20,954,809	7,367,521	5,809,249
<b>Net profit before tax</b>	<b>72,407,438</b>	<b>51,059,004</b>	<b>(417,961)</b>	<b>2,813,757</b>
Period Income tax	22,028,577	15,148,893	168,355	739,557
<b>Net profit of the period before net movement of deferred regulatory accounts</b>	<b>50,378,861</b>	<b>35,910,111</b>	<b>(586,316)</b>	<b>2,074,200</b>
Net movement in balances of regulatory accounts related to profit and loss	33,781,040	24,409,871	4,785,802	24,872,759
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	(10,134,312)	(7,322,961)	(1,435,740)	(7,461,827)
<b>Total Profit or Loss and other comprehensive Income (Loss)</b>	<b>74,025,589</b>	<b>52,997,021</b>	<b>2,763,746</b>	<b>19,485,132</b>
<b>Other comprehensive income (loss), net of tax</b>				
<b>Items which will not be reclassified later to profit or loss of the year:</b>				
Remeasurement of defined benefit	(174,781)	236	(174,781)	236
Income tax relating to components which will not be reclassified	51,419	628	51,419	628
<b>Other comprehensive income (loss), net of tax</b>	<b>(123,362)</b>	<b>864</b>	<b>(123,362)</b>	<b>864</b>
<b>Total comprehensive income for the period</b>	<b>73,902,227</b>	<b>52,997,885</b>	<b>2,640,384</b>	<b>19,485,996</b>



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

**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
<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	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	-	-	-	74,025,589	74,025,589
Other comprehensive income for the year, net of income tax			(123,362)		(123,362)
<b>Total other comprehensive income</b>	-	-	(123,362)	73,609,665	73,486,303
Repurchase of share	-	(42,759)	-	-	(42,759)
Dividends declared	-	-	-	(52,997,021)	(52,997,021)
Income tax related to transactions with owners	-	-	-	(123,712)	(123,712)
Balance at December 31, 2024	106,642,962	(617,270)	(525,175)	146,912,205	252,412,722

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

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

**Statement of cash flows for the year ended december 31, 2024**

	2024	2023
<b>Cash flows from operating activities:</b>		
Net income for the period and net movement of balance of deferred accounts	74,025,589	52,997,021
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	40,746,570	45,967,993
Impairment of trade receivables	4,140,460	5,087,994
Gain on changes in fair valuation of investment property	151,400	(60,802)
Income tax	22,028,577	15,148,893
Finance costs, net	27,015,817	20,512,614
Other non-cash income and expenses	(415,924)	-
Profit of loss from disposal of property, plant and equipment	9,625,553	4,854,485
Provisions	2,946,761	117,332
	<u>180,264,803</u>	<u>144,625,530</u>
<b>Changes in working capital</b>		
Inventory	(3,282,761)	(4,667,033)
Trade receivables and other accounts receivables	20,880,756	(6,323,572)
Other assets	(444,187)	(869,257)
Creditors and other accounts payable	(7,500,411)	(22,063,993)
Employee benefits	(869,793)	(292,771)
Accrual	(7,818,951)	(936,140)
Other liabilities	(144,012)	(148,670)
	<u>181,085,444</u>	<u>109,324,094</u>
Interest paid	(28,022,728)	(21,067,173)
Income tax paid	(26,348,685)	(20,147,285)
	<u></u>	<u></u>
<b>Cash flows from operating activities before net changes in balance of deferred regulatory accounts</b>	126,714,031	68,109,636
Change in deferred regulatory accounts	(23,646,728)	(17,086,909)
<b>Net cash generated by operating activities and changes in balances related to deferred regulatory accounts</b>	103,067,303	51,022,727
<b>Cash flows from investing activities:</b>		
Interest received	812,223	442,195
Purchase of property, plant and equipment	(71,578,942)	(55,783,775)
Employee benefits	145,601	(28,571)
Severance fund	(611,276)	(504,804)
	<u></u>	<u></u>
<b>Net cash flows used in investing activities</b>	(71,232,394)	(55,874,955)
<b>Cash flows from financing activities:</b>		
Proceeds from debts	795,467,197	832,777,302
Debt and treasury repayment	(770,855,501)	(785,957,008)
Dividends paid	(52,997,021)	(37,869,779)
Income tax related to transaction with the owners	(123,712)	220,525
Repurchase of shares	(42,759)	-
Payment of lease liabilities	(118,288)	(184,078)
	<u></u>	<u></u>
<b>Net cash flows generated (used) by financing activities</b>	(28,670,084)	8,986,962
Net decrease in cash and bank balance	3,164,825	4,134,734
Cash and bank balance at the beginning of the period	9,554,212	5,419,478
<b>Cash and cash equivalents at the end of the period</b>	<u>12,719,037</u>	<u>9,554,212</u>
<b>Non-monetary transactions</b>		
Creditors and other accounts payable	6,249,893	3,330,667
Acquisition of property, plant and equipment	(6,249,893)	(3,330,667)