

Elektra Noreste, S. A., and subsidiary

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

Financial Statements

March 31, 2024

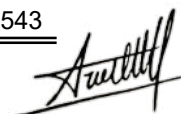
Elektra Noreste, S.A. and Subsidiary
(51% Owned by Panama Distribution Group, S.A.)
Statement of financial position

	March 2024	December 2023
Assets		
Non-current assets		
Net property, plant and equipment	592,225,134	589,472,233
Inventory	2,932,886	3,354,607
Investment property	3,957,600	3,957,600
Other intangible assets	24,930,433	25,775,652
Net Deferred Income tax	4,081,174	426,098
Right-of-use assets	530,078	590,875
Other assets	5,039,980	4,937,053
Total non-current assets	<u>633,697,285</u>	<u>628,514,118</u>
Current assets		
Inventory	27,974,856	26,518,589
Trade and other receivables	190,658,394	174,384,457
Other assets	6,695,876	5,507,205
Cash and cash equivalents	<u>18,254,649</u>	<u>9,554,212</u>
Total current assets	<u>243,583,775</u>	<u>215,964,463</u>
Total assets	<u>877,281,060</u>	<u>844,478,581</u>
Regulatory balance of deferred debit account	27,219,947	36,075,659
Deferred taxes related with regulatory balance of deferred debit account	<u>(8,165,984)</u>	<u>(10,822,697)</u>
Total assets and regulatory balances of deferred accounts	<u>896,335,023</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	March 2024	December 2023
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(574,511)	(574,511)
Other occurred comprehensive income (loss)	(401,813)	(401,813)
Retained earnings	126,423,273	73,426,252
Net profit for the period of deferred regulatory accounts	<u>21,919,343</u>	<u>52,997,021</u>
Total equity	<u>254,009,254</u>	<u>232,089,911</u>
Non-current liabilities		
Credits & long terms loans	230,016,415	229,967,354
Vendors and other accounts payable	29,014,586	33,634,956
Other financial liabilities	447,465	490,987
Employee benefits	2,562,274	2,479,929
Other liabilities	<u>1,427,310</u>	<u>1,463,312</u>
Total non-current liabilities	<u>263,468,050</u>	<u>268,036,538</u>
Current liabilities		
Credits & short terms loans	201,879,857	199,813,882
Vendors and other accounts payable	142,584,003	151,987,331
Other financial liabilities	128,872	126,679
Employee benefits	23,489	21,726
Tax payables	21,551,568	5,318,828
Other accruals	12,545,922	12,192,640
Other liabilities	<u>144,008</u>	<u>144,008</u>
Total current liabilities	<u>378,857,719</u>	<u>369,605,094</u>
Total liabilities	<u>642,325,769</u>	<u>637,641,632</u>
Total liabilities and regulatory balance of deferred credit account	<u>642,325,769</u>	<u>637,641,632</u>
Total equity and liabilities	<u>896,335,023</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

	Three months ended	
	March	March
	2024	2023
Revenue from provided services	211,793,730	159,366,078
Other operating revenue	2,106,855	2,826,474
Total revenue from ordinary activities	213,900,585	162,192,552
Other revenue	1,063,138	466,491
Total revenue	214,963,723	162,659,043
Cost of Sales	160,631,428	135,230,931
Administrative expenses	6,017,909	5,835,422
Impairment of account receivables	451,309	654,595
Other expenses	771,519	682,797
Interest income	(125,197)	(138,641)
Interest expense	6,520,749	4,661,114
Net profit for the year before tax	40,696,006	15,732,825
Period Income tax	12,577,665	4,699,470
Net profit of the period before net movement of deferred regulatory accounts	28,118,341	11,033,355
Net movement in balances of regulatory accounts related to profit and loss	(8,855,712)	(400,958)
Net movement arising in deferred taxes from balance of regulatory accounts related to profit and loss	2,656,714	120,287
Total Profit or Loss and other comprehensive Income (Loss)	21,919,343	10,752,684



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	232,089,910
Balance at January 1, 2024	106,642,962	(574,511)	(401,813)	126,423,273	232,089,910
Total comprehensive income (loss) for the year	-	-	-	-	-
Net profit for the year and net movement in deferred regulatory account balances	-	-	-	21,919,343	21,919,343
Total other comprehensive income	-	-	-	21,919,343	21,919,343
Balance at March 31, 2024	106,642,962	(574,511)	(401,813)	148,342,616	254,009,253



Elektra Noreste, S.A. and Subsidiary
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Statement of cash flows as of March 31, 2024

	2024	2023
Cash flows from operating activities:		
Net income for the period and net movement of in balance of deferred accounts	21,919,343	10,752,684
Adjustment for		
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	10,252,866	9,526,382
Impairment of trade receivables	451,309	654,593
Gain on changes in fair valuation of investment property	-	-
Income tax	12,577,665	4,699,470
Finance costs, net	6,395,804	4,522,473
Profit of loss from disposal of property, plant and equipment	1,030,030	776,977
Provisions	427,125	457,117
	<u>53,054,142</u>	<u>31,389,696</u>
Changes in working capital		
Inventory	(1,009,604)	134,714
Trade receivables and other accounts receivables	(16,725,246)	3,733,241
Other assets	(1,188,669)	(835,256)
Creditors and other accounts payable	(14,861,182)	(12,760,512)
Employee benefits	(14,678)	(8,865)
Accruals	-	(35,000)
Other liabilities	(36,002)	(37,167)
	<u>19,218,761</u>	<u>21,580,851</u>
Interest paid	(6,747,428)	(4,978,382)
Income tax paid	-	(6,450,571)
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Cash flows from operating activities before net changes in balance of deferred regulatory accounts	12,471,333	10,151,898
Change in deferred regulatory accounts	6,198,998	280,671
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	18,670,331	10,432,569
Cash flows from investing activities:		
Interest received	125,197	138,641
Purchase of property, plant and equipment	(12,087,372)	(11,329,916)
Employee benefits	(102,927)	(175,382)
	<u>(12,065,102)</u>	<u>(11,366,657)</u>
Net cash flows used in investing activities		
Cash flows from financing activities:		
Proceeds from debt	101,167,962	96,038,796
Debt and treasury repayment	(99,031,425)	(95,994,138)
Dividends paid	-	-
Income tax related to transaction with the owners		
Payment of lease liabilities	(41,329)	(47,767)
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Net cash flows generated (used) by financing activities	2,095,208	(3,109)
Net decrease in cash and bank balance	8,700,437	(937,197)
Cash and bank balance at the beginning of the period	9,554,212	5,419,478
	<u></u>	<u></u>
Cash and cash equivalents at the end of the period	<u>18,254,649</u>	<u>4,482,281</u>
Non-monetary transactions		
Creditors and other accounts payable	3,330,667	(1,243,945)
Acquisition of property, plant and equipment	(3,330,667)	1,243,945
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