

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

Financial Statements
March 31, 2023

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

	March 2023	December 2022
Assets		
Non-current assets		
Property, plant and equipment, net	577,382,652	575,309,491
Inventories	3,020,139	2,603,548
Investment property	4,374,600	4,374,600
Other intangible assets	30,342,763	30,952,277
Right-of-use asset - leases	336,745	342,831
Other assets	4,602,085	4,426,703
Total non-current assets	<u>620,058,984</u>	<u>618,009,450</u>
Current assets		
Inventories	22,032,106	22,563,655
Trade and other receivables	168,761,045	173,148,879
Other assets	5,478,752	4,643,496
Cash and cash equivalents	<u>4,482,281</u>	<u>5,419,478</u>
Total current assets	<u>200,754,184</u>	<u>205,775,508</u>
Total assets	<u>820,813,168</u>	<u>823,784,958</u>
Regulatory deferral account debit balance	11,264,830	11,665,788
Deferred tax liability related to the balances of deferred regulatory accounts	<u>(3,379,449)</u>	<u>(3,499,736)</u>
Total assets and debit balances of deferred regulatory accounts	<u>828,698,549</u>	<u>831,951,010</u>



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

Equity and Liabilities	March 2023	December 2022
Equity		
Issued capital	106,642,962	106,642,962
Treasury stocks	(574,511)	(574,511)
Other accumulated comprehensive loss	(402,677)	(402,677)
Retained earnings	111,075,506	73,205,727
Net profit for the period	<u>10,752,684</u>	<u>37,869,779</u>
Total equity	<u>227,493,964</u>	<u>216,741,280</u>
Non-current liabilities		
Credits and loans	179,996,425	179,979,129
Other financial liabilities	32,996,190	32,600,680
Employee benefits	2,512,251	2,428,890
Deferred tax liability	4,987,914	4,097,320
Lease liabilities	234,543	202,946
Other liabilities	<u>1,570,153</u>	<u>1,607,321</u>
Total non-current liabilities	<u>222,297,476</u>	<u>220,916,286</u>
Current liabilities		
Credits and loans	202,987,675	202,981,814
Other financial liabilities	158,807,885	171,867,295
Employee benefits	122,240	162,977
Income tax payable	18,274	16,876
Provisions	3,152,736	5,794,431
Lease liabilities	13,669,630	13,321,382
Other liabilities	<u>148,669</u>	<u>148,669</u>
Total current liabilities	<u>378,907,109</u>	<u>394,293,444</u>
Total liabilities	<u>601,204,585</u>	<u>615,209,730</u>
Total liabilities and regulatory deferral account credit balance	<u>601,204,585</u>	<u>615,209,730</u>
Total equity and liabilities	<u>828,698,549</u>	<u>831,951,010</u>



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

	Three months ended	
	March 2023	March 2022
Continuing operations		
Rendering of services	159,366,078	158,262,619
Other operating income	2,826,474	1,725,649
Income from continuing operations	<u>162,192,552</u>	<u>159,988,268</u>
Other income	466,491	419,838
Total income	<u>162,659,043</u>	<u>160,408,106</u>
Costs for rendering services	135,230,931	142,957,889
Administrative expenses	5,835,422	6,599,321
Impairment of financial instruments	654,595	740,958
Other expenses	682,797	407,949
Finance income	138,641	92,479
Finance costs	4,661,114	3,911,214
Profit before tax	<u>15,732,825</u>	<u>5,883,254</u>
Income tax expense	4,699,470	1,881,271
Net profit of the period before net movement in deferred regulatory accounts	11,033,355	4,001,983
Net movement in balances of regulatory accounts related to gains and losses	(400,958)	7,900,255
Net movement in deferred tax related to the balances of regulatory accounts	<u>120,287</u>	<u>(2,370,077)</u>
Net profit of the period after net movement in deferred regulatory accounts	<u>10,752,684</u>	<u>9,532,161</u>
Total comprehensive income for the period	<u>10,752,684</u>	<u>9,532,161</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, 2022	106,642,962	(574,511)	(529,624)	105,627,705	211,166,532
Profit for the period	-	-	-	37,869,779	37,869,779
net of income tax	-	-	126,947	-	126,947
Total other comprehensive income	-	-	126,947	37,869,779	37,996,726
Dividends declared	-	-	-	(33,111,774)	(33,111,774)
Income tax related to transactions with owners	-	-	-	689,796	689,796
Balance at December 31, 2022	106,642,962	(574,511)	(402,677)	111,075,506	216,741,280
Balance at January 1, 2023	106,642,962	(574,511)	(402,677)	111,075,506	216,741,280
Other comprehensive income for the year	-	-	-	10,752,684	10,752,684
Total other comprehensive income	-	-	-	10,752,684	10,752,684
Balance at March 31, 2023	106,642,962	(574,511)	(402,677)	121,828,190	227,493,964



Elektra Noreste, S.A. and Subsidiary
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Statement of cash flows as of March 31, 2023

	2023	2022
Cash flows from operating activities:		
Net profit for the period	10,752,684	9,532,161
Adjustments to reconcile net income of the period to net cash used in operating activities:		
Depreciation and amortization of property, plant and equipment and intangible assets	9,526,382	9,078,777
Impairment of financial instruments	654,593	740,958
Current income tax	4,699,470	1,881,273
Finance costs, net	4,522,473	3,818,735
Gain / Loss on disposal of fixed assets	776,977	465,481
Provisions	457,117	325,219
	<u>31,389,696</u>	<u>25,842,603</u>
Changes in working capital		
Inventories	134,714	(818,842)
Trade and other receivables	3,733,241	(18,091,125)
Other assets	(835,256)	(183,172)
Other financial liabilities	(12,760,512)	3,934,917
Employee benefits	(8,865)	-
Provisions	(35,000)	-
Other liabilities	(37,167)	(39,346)
	<u>21,580,851</u>	<u>10,645,036</u>
Interest paid, including capitalized interest	(4,978,382)	(3,329,821)
Income tax paid	(6,450,571)	-
Net cash generated by operating activities before net changes in balances related to deferred regulatory accounts	10,151,898	7,190,660
Change in deferred regulatory accounts	280,671	(5,530,178)
Net cash generated by operating activities and changes in balances related to deferred regulatory accounts	10,432,569	1,660,482
Cash flows from investing activities:		
Interest Income	138,641	92,479
Acquisition of property, plant and equipment	(11,329,916)	(11,226,112)
Severance fund	(175,382)	(17,916)
	<u>(11,366,657)</u>	<u>(11,151,549)</u>
Cash flows from financing activities:		
Short-term debt	96,038,796	80,213,578
Short-term debt payments	(95,994,138)	(42,700,000)
Lease liability payment	(47,767)	(70,072)
Net cash flows generated by (used in) financing activities	(3,109)	37,443,506
Net (decrease) increase in cash and cash equivalents	(937,197)	27,952,439
Cash and cash equivalents at the beginning of the period	5,419,478	14,550,687
Cash and cash equivalents at the end of the period	4,482,281	42,503,126
Non - cash transactions		
Other financial liabilities	(392,379)	-
Other assets	392,379	-