

**ENA SUR, S. A., ENA ESTE, S. A.  
AND ENA MASTER TRUST**  
(Wholly owned subsidiaries of Empresa  
Nacional de Autopista, S. A.)

**Condensed Combined Interim  
Financial Statements**

September 30, 2021

(With the Independent Auditors'  
Compilation Report)

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**ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**  
(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

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**KPMG**  
Torre PDC, Ave. Samuel Lewis y  
Calle 56 Este, Obarrio  
Panamá, República de Panamá

Teléfono: (507) 208-0700  
Website: kpmg.com.pa

## Independent Auditors' compilation report

To the Shareholder and Board of Directors of  
ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust

We have compiled the accompanying condensed combined interim financial statements of ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust ("The Group") based on information you have provided. These condensed combined interim financial statements comprise the condensed combined interim statement of financial position of ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust as at September 30, 2021, the condensed combined interim statement of profit or loss, condensed combined interim statement of changes in net parent investment and condensed combined interim statement of cash flows for the nine-months period ended on that date, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these condensed combined interim financial statements in accordance with International Financial Reporting Standards (IFRS). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These condensed combined interim financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these condensed combined interim financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these condensed combined interim financial statements are prepared in accordance with International Accounting Standard 34 ("IAS 34") Interim Financial Reporting.

Panama, Republic of Panama  
December 16, 2021

**ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

(Wholly-owned subsidiaries of Empresa Nacional de Autopista, S. A.)

**Condensed combined interim statement of financial position**

September 30, 2021

(In Balboas)

	<u>Notes</u>	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible asset from concession	5	231,559,987	235,151,408
Furniture, equipment and improvements, net	6	2,492,105	3,978,588
Rights receivable from Panamanian Government	7	1,841,622	1,841,622
Investment properties		440,076	440,076
Account receivable - related party	17	1,574,249	1,574,249
Other assets		73,064	73,061
Total non-current assets		<u>237,981,103</u>	<u>243,059,004</u>
<b>Current assets</b>			
Other assets		357,018	1,912,543
Trade and other receivables	9	3,398,905	2,308,552
Account receivable - related party	17	17,772	429
Trust funds for specific use	8	159,442,100	138,084,598
Time deposits	10	2,994,266	0
Cash and bank deposits	10	12,503,553	11,533,966
Restricted cash	10	1,763,280	1,787,317
Total current assets		<u>180,476,894</u>	<u>155,627,405</u>
<b>Total assets</b>		<u><u>418,457,997</u></u>	<u><u>398,686,409</u></u>
<b>Net parent investment and liabilities</b>			
<b>Net parent investment</b>		<u>(5,288,559)</u>	<u>(20,156,441)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bonds payable	11	394,214,629	394,126,016
Outstanding indemnities payable	12	14,522,303	14,617,577
Total non-current liabilities		<u>408,736,932</u>	<u>408,743,593</u>
<b>Current liabilities</b>			
Accrued interest and taxes		7,034,253	2,219,019
Customer deposits and advances from clients		2,066,062	2,066,257
Trade accounts payable		3,069,104	2,861,157
Accounts payable - related party	17	2,840,205	2,952,824
Total current liabilities		<u>15,009,624</u>	<u>10,099,257</u>
Total liabilities		<u>423,746,556</u>	<u>418,842,850</u>
<b>Total net parent investment and liabilities</b>		<u><u>418,457,997</u></u>	<u><u>398,686,409</u></u>

*The accompanying notes are an integral part of these condensed combined interim financial statements.*

**ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

(Wholly-owned subsidiaries of Empresa Nacional de Autopista, S. A.)

**Condensed combined interim statements of profit or loss**

For the nine months ended September 30, 2021

(In Balboas)

	<b>Notes</b>	<b>For the nine months ended, September 30</b>		<b>For the three months ended, September 30</b>	
		<b><u>2021</u></b> <b>(Unaudited)</b>	<b><u>2020</u></b> <b>(Unaudited)</b>	<b><u>2021</u></b> <b>(Unaudited)</b>	<b><u>2020</u></b> <b>(Unaudited)</b>
Toll revenue	19	46,935,754	31,857,886	17,877,643	9,133,121
Other income		1,905,182	2,433,958	1,507,846	747,418
Ancillary service income		939,463	642,770	256,165	187,925
Interest income		367,160	796,966	224,633	155,935
Amortization of intangible asset from concession	5, 19	(3,591,421)	(2,143,398)	(1,345,017)	(645,102)
Operating and maintenance costs	13	(12,602,739)	(10,589,227)	(4,344,100)	(2,738,886)
Depreciation and amortization	6	(1,493,950)	(1,505,217)	(503,028)	(1,404,466)
Legal, professional and management fees		(1,384,876)	(1,335,998)	(333,909)	(295,505)
Contingencies		(1,322,318)	0	0	0
Commissions and bank expenses		(364,748)	(280,141)	(130,521)	(82,743)
Other expenses	14	(386,632)	(730,804)	(102,801)	(391,504)
Impairment loss on trade receivables	9	0	(1,572,436)	0	0
Interest expenses		(12,044,169)	(14,651,483)	(4,030,101)	(4,787,738)
Profit (Loss) before income tax		16,956,706	2,922,876	9,076,810	(121,545)
Income tax	15	(2,088,824)	(1,482,791)	(1,019,198)	(383,248)
Net profit (Loss)		<u>14,867,882</u>	<u>1,440,085</u>	<u>8,057,612</u>	<u>(504,793)</u>

*The accompanying notes are an integral part of these condensed combined interim financial statements.*

**ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

(Wholly-owned subsidiaries of Empresa Nacional de Autopista, S. A.)

**Condensed combined interim statement of changes in net parent investment**

For the nine months ended September 30, 2021

(In Balboas)

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	<b><u>Net parent investment</u></b>
<b>Balance as at January 1, 2020 (Unaudited)</b>	(8,937,180)
Profit for the year (Unaudited)	1,440,085
<b>Balance as at September 30, 2020 (Unaudited)</b>	<u><u>(7,497,095)</u></u>
<b>Balance as at January 1, 2021 (Unaudited)</b>	(20,156,441)
Profit for the year (Unaudited)	14,867,882
<b>Balance as at September 30, 2021 (Unaudited)</b>	<u><u>(5,288,559)</u></u>

*The accompanying notes are an integral part of these condensed combined interim financial statements.*

**ENA SUR, S.A., ENA ESTE, S.A. AND ENA MASTER TRUST**  
(Wholly-owned subsidiaries of Empresa Nacional de Autopista, S.A.)

**Condensed combined interim statement of cash flows**

For the nine months ended September 30, 2021

(In Balboas)

	<u>Notes</u>	<b>September 30, 2021 (Unaudited)</b>	<b>September 30, 2020 (Unaudited)</b>
<b>Cash flows from operating activities</b>			
Net profit		14,867,882	1,440,085
Adjustments for:			
Depreciation and amortization	6	1,493,950	1,505,217
Impairment loss on trade receivables	9	0	1,572,436
Amortization of intangible asset from concession	5	3,591,421	2,143,398
Income tax	15	2,088,824	1,482,791
Interest income		(367,160)	(796,966)
Interest expense		12,044,169	15,067,878
		<u>33,719,086</u>	<u>22,414,839</u>
Changes in:			
Other assets		326,376	769,286
Trade and other receivables		(1,030,603)	(1,749,322)
Account receivable - related party		(17,343)	392,184
Customer deposits and advances from clients		(195)	(1,398,093)
Accrued interest and taxes		0	(757,027)
Account payable - related party		(112,619)	993,727
Outstanding indemnities payable		(95,274)	(88,471)
Trade payables		207,947	(923,170)
<b>Cash generated from operating activities</b>		<u>32,997,375</u>	<u>19,653,953</u>
Interest paid		(8,000,000)	(14,327,639)
Interest income		307,410	1,309,890
Income tax paid		0	(610,663)
<b>Net cash provided by operating activities</b>		<u>25,304,785</u>	<u>6,025,541</u>
<b>Cash flows from investing activities</b>			
Trust funds from specific use		(21,357,502)	11,426,239
Time deposits	10	(2,994,266)	0
Changes in restricted cash		24,037	0
Acquisition of furniture and equipment	6	(7,467)	(3,885)
<b>Net cash provided by (used in) investment activities</b>		<u>(24,335,198)</u>	<u>11,422,354</u>
<b>Cash flows from financing activities</b>			
Payment of bonds		0	(17,185,520)
<b>Net cash used in financing activities</b>		<u>0</u>	<u>(17,185,520)</u>
Net increase in cash and cash equivalents		969,587	262,375
Cash and cash equivalents at the beginning of the period		11,533,966	14,063,020
<b>Cash and cash equivalents at the end of the period</b>	10	<u>12,503,553</u>	<u>14,325,395</u>

*The accompanying notes are an integral part of these condensed combined interim financial statements.*

## **ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

### **Notes to the condensed combined interim financial statements**

September 30, 2021

(In Balboas)

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#### **(1) Reporting entity**

The ultimate controlling party of the Group is Empresa Nacional de Autopista, S. A., also the Group are entities under common control. Therefore, these financial statements have been prepared on a combined basis whereby the assets, liabilities and results of ENA Sur, S. A, ENA Este, S. A. and ENA Master Trust have been combined. The combined Entities used the same accounting policies for the preparation of these condensed combined interim financial statements.

The entities of the Group do not have employees, so its management is carried out mainly by Empresa Nacional de Autopista, S. A., which provides services and administrative proceedings under the contract signed between the parties (note 21).

The condensed combined interim financial statements have been derived from the aggregation of the assets and liabilities of ENA Sur, S. A, ENA Este, S. A. and ENA Master Trust. All intra-group balances, revenues, expenses and unrealized gains and losses arising from transactions between ENA Sur, S. A, ENA Este, S. A. and ENA Master Trust belonging to the combined Entities were eliminated when preparing the condensed combined interim financial statements. As of September 30, 2021, the combined entities do not represent a group for consolidated financial statement reporting purposes in accordance with IFRS 10 Consolidated Financial Statements.

The condensed combined interim financial statements of financial position include assets previously reported as part of the consolidated financial statements of Empresa Nacional de Autopista, S. A. and Subsidiaries, which have been determined in the following manner:

- Trade and other receivables: unless balances could be specifically assigned to either ENA Este, S. A. or ENA Sur, S. A., these were allocated based on the relative percentage of toll revenues of consolidated financial statements of Empresa Nacional de Autopista, S. A. and Subsidiaries as of September 30, 2021 which approximates allocation on an item-by-item basis.

The condensed combined interim financial statements of the Group include the following entities:

#### **ENA Sur, S. A. (formerly ICA Panamá, S. A.)**

Empresa Nacional de Autopista (ENA) and ICATECH Corporation entered into a Share Purchase Agreement on August 1, 2011, whereby ENA acquired all the shares of ICA Panama, S. A. The acquisition took place on August 12, 2011, the date in which ENA took over the operations of ICA Panama, S. A. (now, ENA Sur, S. A.). Through Public Deed No. 6815 dated August 12, 2011, the Company changed its name from ICA Panamá, S. A. to ENA Sur, S. A.



## **ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

### **Notes to the condensed combined interim financial statements**

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ENA Sur, S. A. (Subsidiary of ENA and concessionaire of Corredor Sur) is a company incorporated by Public Deed No. 1496 dated March 16, 1995, duly registered on mercantile page No. 299957 of the Public Registry of Panama on March 23, 1995. Its main source of revenue in the Republic of Panama is the maintenance, administration and operation of the “Corredor Sur” toll highway, which extends for a distance of 19.76 kilometers heading southwest to northeast along the coast, a route connecting the western sector of the city, starting in Paitilla, with the east sector, in Tocumen.

ENA’s operations concerning ENA Sur, S. A. are regulated by the Ministry of Public Works (“MOP”), under Administrative Concession Contract No.70-96 dated August 6, 1996 (the “Concession Contract”) and its addenda executed between the State of the Republic of Panama (the “State”) and ICA Panamá, S. A. for the study, design, construction, maintenance, administration and operation of Corredor Sur (the “Concession Sur”). The provisions concerning the handling, administration and toll tariffs applicable to the Concession are set forth in said Concession Contract. The Concession was granted under Law 5 of April 15, 1988 (“Law 5”) of the Republic of Panama and its regulations, which authorizes the collection of tolls. Through Cabinet Resolution 31 of May 22, 2018, and through the Addendum to Contract 6, signed on September 3, 2018, it is agreed to modify the fifteenth clause, referring to the expiration, leaving the contract to remain in effect until after 49 years from the date of authorization of operation and putting into service to the public any of its sections or until the concessionaire has obtained the total recoverable amount of the investment, whichever occurs first.

The operation and minor maintenance of the Corredor Sur under the executed contract with ENA Sur, S. A., is performed by Maxipista de Panamá, S. A. (the “Operator”), a corporation established under the laws of the Republic of Panama.

#### **ENA Este, S. A.**

ENA Este, S. A. is a corporation incorporated by Public Deed No. 24686 of October 30, 2012, duly registered on mercantile page No. 785725 of the Public Registry of Panama on November 6, 2012. It began operations in January 2013. Its main business activity in the Republic of Panama is the construction and operation of Phase IIB of Corredor Norte, of 10.2 km long, the Golf– Tocumen Segment, the road section between Las Lajas and the 24 de Diciembre. The concession of the above-mentioned Phase IIB of the Corredor Norte El Golf – Tocumen segment is awarded to ENA Este, S. A. by Addendum No. 9 of February 15, 2013 and the Las Lajas – 24 de Diciembre tranche by Addendum No. 10 of August 23, 2014 to Administrative Concession Contract No. 98 of December 29, 1994 (in conjunction, “Corredor Este”).

The operations of the concession of ENA Este, S. A. are regulated by the Ministry of Public Works (MOP) under Administrative Concession No. 98 of December 29, 1994 (the “Concession Agreement”) and its addenda, an agreement between the Government of the Republic of Panama (the Government) and PYCSA Panamá, S. A., for the study, design, construction, maintenance, management and operation of Corredor Norte (the “Concession Norte”). The provisions concerning the management of the operations and tariff rates are contained in said Concession Agreement. The Concession Norte was granted under Law No. 5 of April 15, 1988 of the Republic of Panama and its regulations, which authorizes the toll collection by means of a 30-year concession period that expires on October 25, 2045.

## **ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

### **Notes to the condensed combined interim financial statements**

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#### **ENA Master Trust**

The ENA Master Trust was established by signing an Irrevocable Trust Agreement, or “Trust Agreement” (the “Agreement”), dated November 2, 2020, signed between Banistmo, S. A. as Trustee Agent (“Trustee”) and Primary Beneficiary (representing ENA Master Trust bondholders); and ENA Sur, S. A., and ENA Este, S. A. as Settlor and Secondary Beneficiary (“Settlor”), and Empresa Nacional de Autopista, S. A. (ENA), as Settlor and Secondary Beneficiary (“Settlor”) and Administrator (“Servicer”).

The fundamental purpose of the ENA Master Trust - which was created as a core element of the guarantee scaffolding that supports the bond issuance through which the ENA Master Trust Bond was issued to provide financing to the concessions of the Corredor Sur and Corredor Este - is to manage, directly or indirectly, the rights and assets of the trust that were assigned to it for the benefit of the Primary Beneficiary and the Secondary Beneficiary in accordance with the terms of the Contract.

The Operator's fees, as well as other Concessionaire expenses related to the operation and maintenance of the Corredor Sur and Corredor Este, are paid with funds from the trust accounts managed by Banistmo, S. A. and The Bank of New York Mellon.

#### **(2) Basis of accounting**

##### *(a) Statement of compliance*

These condensed combined interim financial statements for the nine months ended on September 30, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS).

These condensed combined interim financial statements were authorized for issue by Empresa Nacional de Autopista, S. A. 's board of directors on December 16, 2021.

##### *(b) Basis of preparation*

These condensed combined interim financial statements have been prepared under the historical cost basis.

##### *(c) Functional and presentation currency*

These condensed combined interim financial statements are presented in Balboas, which is the Group's functional currency. The Republic of Panama does not issue paper currency of its own and instead the dollar (US\$) of the United States of America is used as legal tender currency.

##### *(d) Use of judgements and estimates*

In preparing these condensed combined interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

## ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST

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### Notes to the condensed combined interim financial statements

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(i) *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties on September 30, 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 5 – Amortization estimation of the intangible assets by concession

The intangible asset from concession is amortized using the units-in-use method based on an estimate of vehicular traffic during the term of the concession. Management reviews the estimate of the expected vehicular traffic in the estimated life every three years and adjusts or calibrates if necessary.

(ii) *Measurement of fair values*

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST

(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

### Notes to the condensed combined interim financial statements

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#### (3) Significant accounting policies

The accounting policies applied in these condensed combined interim financial statements are the same as those applied in the Group's last annual financial statements as of December 31, 2020.

Set out below is an index of the significant accounting policies, the details of which are available on the pages that follow:

a. Basis of combination	10
b. Financial instruments	10
c. Intangible asset from concession	14
d. Rights receivable from the Panamanian Government	16
e. Investment properties	16
f. Customer deposits and advances from clients	16
g. Provisions	16
h. Net parent investment	16
i. Revenue from ordinary activities from contracts with customers	16
j. Interest Income	16
k. Other income	17
l. Borrowing Costs	17
m. Impairment	17
n. Income tax	20

#### (a) Basis of combination

The condensed combined interim financial statements have been prepared under the historical cost basis and include financial data and operation of ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust.

The balances and transactions between the Group's companies, and any unrealized income and expenses arising from group intercompany transactions, are eliminated during the preparation of the condensed combined interim financial statements.

#### (b) Financial instruments

##### (i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the Instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### (ii) Classification and subsequent measurement

###### Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income - debt investment; fair value through other comprehensive income - equity investment; or fair value through profit or loss.

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Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated at fair value through profit or loss:
  - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may Irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Financial assets – Business model assessment*

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets;

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### Notes to the condensed combined interim financial statements

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- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated — e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
- Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.
- Financial assets that are held for trading or are managed whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

*Financial assets – assessment whether contractual cash flows are solely payments of principal and interest.*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual coupon rate, including variable-rate features
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par value, a feature that permits or requires prepayment at an amount that substantially represents the contractual par value plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition.

## ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST

(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

### Notes to the condensed combined interim financial statements

#### *Financial assets – Subsequent measurement and gains and losses*

Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, for derivatives designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.
Equity investments at fair value through other comprehensive income	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

#### *Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortized cost or fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

#### *(iii) Derecognition*

##### *Financial Assets*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

## ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST

(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

### Notes to the condensed combined interim financial statements

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The Group enters into transactions whereby it transfers assets recognized in its condensed combined interim statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

#### *Financial liabilities*

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

#### *(iv) Offsetting*

Financial assets and financial liabilities are offset, and the net amount presented in the condensed combined interim statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

#### *(c) Intangible assets from concession*

The Group recognizes service concession agreements in accordance with the requirements of IFRIC Interpretation 12 Services Concession Agreements.

This interpretation is applicable for concessions in which:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price; and
- The grantor controls through ownership, right of use or otherwise, any significant residual interest in the infrastructure at the end of the term of the agreement.

The Group does not recognize such infrastructure as property, plant, and equipment. Instead, it recognizes the consideration received on contracts, which meet the above conditions at fair value, as an intangible asset to the extent that the Group receives a right to charge service users, provided these rights are conditioned on the extent of use of the service, or as a financial asset, to the extent that an unconditional contractual right to receive cash or another financial asset, either directly from the transferor or from a third party, exists. In cases where the Group is paid for the construction services partly with a financial asset and partly with an intangible asset, each component of the consideration is accounted for separately.

The intangible asset by concession is amortized using the units-in-use method based on an estimate of vehicle traffic over the term of the concession.



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### Notes to the condensed combined interim financial statements

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#### Change in the cost per capacity applicable as of January 1, 2020

Corredor Este recorded total real traffics of 5,174,096 in year 2020, versus traffic estimates for the same year of 11,063,009. Based on this decrease in traffic, Management decided to increase the cost per capacity for the Corredor Este to B/.0.410, as of January 1, 2020 versus an earlier cost of B/.0.35.

Corredor Sur recorded total real traffics of 31,589,286 in year 2020, versus traffic estimates for the same year of 72,943,379. Based on this decrease in traffic, management decided to increase the cost per capacity for the Corredor Sur to B/.0.039 as of January 1, 2020 versus an earlier cost of B/.0.036.

The amortization method has not changed since its inception. The revision of the estimate of the expected vehicular traffic in the estimated life is reviewed in periods of 3 years and adjusted or calibrated if necessary.

The change in cost per capacity produced the following changes in cost per vehicle capacity per corridor, which are applied prospectively:

Corredor	Cost per traffic applicable as of January 1, 2020
Corredor Sur	B/.0.039
Corredor Este	B/.0.410

The financial assets of service concession agreements are recognized in the condensed combined interim statement of financial position as operating financial assets and are subsequently measured at amortized cost, using the effective interest rate. The impairment assessment of these financial assets is carried out in accordance with the impairment policy for financial assets.

Intangible assets of service concession agreements are recognized in the condensed combined interim statement of financial position as intangible assets called "intangible assets from service concession agreements" and amortized using the units-of-use method (based on an estimate of vehicular traffic) over the concession period.

Revenue from ordinary activities and costs related to operating services are recognized in accordance with the accounting policy for ordinary revenue. Contractual obligations assumed by the Group for the maintenance of the infrastructure during its operation, or for its return to the granter at the end of the concession agreement under the conditions specified in the same, insofar as it does not involve an activity that generates revenue, is recognized following the accounting policy for provisions.

When an intangible asset is acquired in a business combination, its cost will be its fair value at the acquisition date. Fair value will reflect expectations about the likelihood that the future economic benefits inherent in the asset will flow to the entity.

## ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST

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### Notes to the condensed combined interim financial statements

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When there are signs of impairment of assets in use, the Group assesses the impairment, and an impairment loss is recorded when the carrying value is higher than the recoverable value. The recoverable value is the higher between the net sales price and the value-in use, which is the present value of net future cash flows, using an appropriate discount rate.

(d) *Rights receivable from the Panamanian Government*

All rights related to marine landfilled areas and land lot receivable from the Government were recorded at fair value with an offsetting amount recognized against the intangible asset from the concession and subsequently, recorded at cost.

(e) *Investment properties*

Investment properties consist of land and are presented at cost.

(f) *Customer deposits and advances from clients*

Advances from clients correspond to prepayments given by customers for use of tolls. If advances received have not been used by clients after eight (8) years, are recognized by the Group as other income in the condensed combined interim financial statement of profit or loss.

Customer deposits correspond to guarantee deposits given by the clients and are returned to clients once the service is cancelled.

(g) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(h) *Net parent investment*

Net parent investment represents the recorded net assets and the cumulative net investment by Empresa Nacional de Autopista, S. A. in the Group.

(i) *Revenue from ordinary activities from contracts with customers*

*Toll revenue*

The Group recognizes toll revenue at the time when the users of the Corredor Sur or Corredor Este have completed their travel on the toll road. Ancillary service revenue is recognized when such services are rendered. The Concession Contracts cap the price that ENA Sur, S. A. and ENA Este, S. A. can charge for tolls for the final users.

(j) *Interest income*

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income associated with the transactions and income amounts from ordinary business activities can be measured reliably.

Interest income is recognized on an accrued basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected useful life of the financial asset to that asset's net carrying amount on initial recognition.

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### Notes to the condensed combined interim financial statements

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(k) *Other income*

Other income from services are recognized in condensed combined interim financial statement of profit or loss on an accrual basis when the services are provided.

(l) *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily require a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as they are ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the results in the period in which they are incurred.

(m) *Impairment*

(i) Non-derivative financial assets

*Financial instruments*

The Group recognizes loss allowances for expected credit losses on:

– Financial assets measured at amortized cost;

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured at 12-month expected credit losses:

– Debt securities that are determined to have low credit risk at the reporting date; and

– Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instruments) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

## **ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

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### **Notes to the condensed combined interim financial statements**

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The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

#### *Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial Assets.

#### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the debtor will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

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### Notes to the condensed combined interim financial statements

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*Presentation of allowance for expected credit losses in the condensed combined interim statement of financial position.*

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at fair value through other comprehensive income, the loss allowance is charged to profit or loss and is recognized in other comprehensive income.

#### *Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### (ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment properties) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating units.

An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, no impairment loss had been recognized.

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### Notes to the condensed combined interim financial statements

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(n) *Income tax*

Income tax expense comprises current and deferred taxes. It is recognized as an expense or income in profit or loss, except to the extent that it relates with items recognized directly in net parent investment or in other comprehensive income.

(i) *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if they relate to the same taxpayer and in the same jurisdiction.

(ii) *Deferred tax*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

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### Notes to the condensed combined interim financial statements

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#### (4) Standards issued but not yet effective.

##### *Standards issued but not yet effective*

A number of new standards are effective for annual periods beginning after January 1, 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these condensed combined interim financial statements.

##### **Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)**

The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendments apply for annual reporting periods beginning on or after January 1, 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of applying the amendments is recognized as an opening balance adjustment to retained earnings or other components of equity, as appropriate. The comparatives are not restated.

##### **Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)**

The amendments address issues that might affect financial reporting as a result of the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate. The amendments provide practical relief from certain requirements in IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 relating to (i) changes in the basis for determining contractual cash flows of financial assets, financial and lease liabilities and (ii) hedge accounting.

The amendments will require an entity to account for a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by interest rate benchmark reform by updating the effective interest rate of the financial asset or financial liability.

The amendments will require the Group to disclose additional information about the entity's exposure to risks arising from interest rate benchmark reform and related risk management activities. The Group plans to apply the amendments from January 1, 2021. Application will not impact amounts reported for 2020 or prior periods.

The following new amended standards are not expected to have a significant impact on the Group's condensed combined interim financial statements:

- *COVID-19-Related Rent Concessions (Amendment to IFRS 16).*
- *Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).*
- *Reference to Conceptual Framework (Amendments to IFRS 3).*
- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1).*

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**Notes to the condensed combined interim financial statements**

**(5) Intangible asset from concession**

An analysis of the intangible asset from the concessions is as follows:

	<b>2021 (Unaudited)</b>		
	<b>Corredor Sur</b>	<b>Corredor Este</b>	<b>Total</b>
Cost			
Balance at December 31, 2020	240,408,375	175,373,268	415,781,643
	<u>240,408,375</u>	<u>175,373,268</u>	<u>415,781,643</u>
Accumulated amortization:			
At December 31, 2020	145,271,252	35,358,983	180,630,235
Amortization for the year	1,322,312	2,269,109	3,591,421
	<u>146,593,564</u>	<u>37,628,092</u>	<u>184,221,656</u>
Net balance as at September 30, 2021	<u>93,814,811</u>	<u>137,745,176</u>	<u>231,559,987</u>
	<b>Corredor Sur</b>	<b>2020 Corredor Este</b>	<b>Total</b>
Cost			
Balance at December 31, 2019	240,408,375	175,373,268	415,781,643
	<u>240,408,375</u>	<u>175,373,268</u>	<u>415,781,643</u>
Accumulated amortization:			
At December 31, 2019	144,004,320	33,138,718	177,143,038
Amortization for the year	1,266,932	2,220,265	3,487,197
	<u>145,271,252</u>	<u>35,358,983</u>	<u>180,630,235</u>
Net balance as at December 31, 2020	<u>95,137,123</u>	<u>140,014,285</u>	<u>235,151,408</u>

The net cost of the investment in the concession is amortized using the units-of-use method based on an estimate of vehicle traffic over the term of the concession.



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**Notes to the condensed combined interim financial statements**

**(6) Furniture, equipment and improvements, net**

The detail of net furniture, equipment, and improvements, is presented below:

	<b>Balance as of January 1, 2021</b>	<b>Additions</b>	<b>Disposal</b>	<b>Balance as of September 30, 2021 (Unaudited)</b>
<b>Cost</b>				
Furniture and equipment	191,948	0	0	191,948
Vehicle equipment	69,400	0	0	69,400
Computer equipment	57,122	7,467	0	64,589
Improvements	57,433	0	0	57,433
Electronic toll system	9,801,537	0	0	9,801,537
<b>Total</b>	<u>10,177,440</u>	<u>7,467</u>	<u>0</u>	<u>10,184,907</u>
<b>Depreciation and amortization</b>				
Furniture and equipment	160,950	17,834	0	178,784
Vehicle equipment	69,400	0	0	69,400
Computer equipment	47,378	1,298	0	48,676
Improvements	40,203	8,615	0	48,818
Electronic toll system	5,880,921	1,466,203	0	7,347,124
<b>Total</b>	<u>6,198,852</u>	<u>1,493,950</u>	<u>0</u>	<u>7,692,802</u>
<b>Net value</b>	<u>3,978,588</u>			<u>2,492,105</u>
	<b>Balance as of January 1, 2020</b>	<b>Additions</b>	<b>Disposal</b>	<b>Balance as of December 31, 2020</b>
<b>Cost</b>				
Furniture and equipment	191,948	0	0	191,948
Vehicle equipment	69,400	0	0	69,400
Computer equipment	53,237	3,885	0	57,122
Improvements	57,433	0	0	57,433
Electronic toll system	9,801,537	0	0	9,801,537
<b>Total</b>	<u>10,173,555</u>	<u>3,885</u>	<u>0</u>	<u>10,177,440</u>
<b>Depreciation and amortization</b>				
Furniture and equipment	140,566	20,384	0	160,950
Vehicle equipment	63,327	6,073	0	69,400
Computer equipment	36,052	11,326	0	47,378
Improvements	28,717	11,486	0	40,203
Electronic toll system	3,920,614	1,960,307	0	5,880,921
<b>Total</b>	<u>4,189,276</u>	<u>2,009,576</u>	<u>0</u>	<u>6,198,852</u>
<b>Net value</b>	<u>5,984,279</u>			<u>3,978,588</u>

**(7) Rights receivable from Panamanian Government**

According to the third, fifteenth and sixteenth clauses of the Concession Contract signed between the Group and the Panamanian Government, the Group has the right to receive from the Panamanian State the right to fill-in the seabed located between the ATLAPA Convention Center and the former Marcos A. Gelabert Airport, as a reimbursement of the costs related to the investment in the concession.

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On July 22, 2011, according to Official Gazette No. 26834-B, the State of Panama and ENA Sur agreed to Addendum No. 3 to Concession Contract No. 70-96, by which the State of Panama granted to ENA Sur additional rights of fill-in the seabed in an area of 12 hectares, plus 404.74 square meters, located between the former Marcos A. Gelabert Airport and the Atlapa Convention Center. Additionally, the State of Panama gave its consent for the partial cession by ENA Sur to Corporación Insular Americana, ("CIA") S. A. of the seabed fill-in rights for an area of 19.081 hectares that will be used to develop a project for the construction of Islands 1 and 2 at Punta Pacifica.

On July 22, 2011, according to Official Gazette No. 26834-B, the State of Panama and ENA Sur agreed to Addendum No. 4 to Concession Contract No. 70-96, by which the works to expand the Corredor Sur were approved and awarded to ENA Sur. Additionally, ENA Sur was granted seabed fill-in rights on a 40 hectares area located between the former Marcos A. Gelabert Airport and the Atlapa Convention Center, which could be used as financing source for the expansion project.

On July 25, 2011, ENA Sur assigned to Corporación Insular Americana (CIA) the seabed fill-in rights to an area of 19.081 hectares for the execution of the Islands 1 and 2 Project at Punta Pacifica, where CIA took the place of ENA Sur in respect to the execution of said assigned rights. These rights were assigned at a price of B/.7,275,003 and the aforementioned reduction represents the cost recognized in this transaction. At the same time, ENA Sur ceded to CIA the sale-purchase agreement of land lots belonging to Ocean Reef Islands, Inc. ("ORI") with ENA Sur, which established that the purchase price of the lots for Islands 1 and 2 and their improvements would be for B/.24,250,010 with ORI's obligation to build these Islands.

Following is a summary of the seabed fill-in rights received and receivable (in square meters):

	<u>In square meters</u>
(A) As payment for the construction of the Corredor Sur:	
According to Concession Contract	350,000
Granted and use in construction of Punta Pacifica	(233,616)
Granted through Addendum 3 to Concession Contract	120,405
Transferred to Corporación Insular Americana, S. A. according to addendum 3	(190,081)
Subtotal (in square meters)	<u>46,708</u>
(B) As payment of additional indemnities to maximum amount according to Concession Contract:	
According to Concession contract	147,361
Granted through addendum 3 to Concession contract	(120,405)
Subtotal (in square meters)	<u>26,956</u>
(C) As financing source to expansion Project of Corredor Sur:	
According to addendum 4 to Concession Contract	400,000
Granted through addendum 4 to Concession Contract	(400,000)
Subtotal (in square meters)	<u>0</u>

As of September 30, 2021, rights receivable was recognized for an amount of B/.1,841,622 (Unaudited).

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**Notes to the condensed combined interim financial statements****(8) Trust funds for specific use**

The trust fund for specific use were as follows:

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
<b>ENA Este, S. A.</b>		
Banistmo, S. A. (Reserve for indemnities)	1,271,802	11,294,342
Time deposits	9,910,000	0
<b>ENA Master Trust</b>		
BSA FID 4013 Excess Cash Flow	29,412,949	83,754,102
ENA Sur Litigation Reserve	2,361	3,599,995
ENA Este Tranch Golf – Tocumen	2,482	3,918,459
ENA Este Tranch Gonzalillo – Pedregal	1,265	703,871
ENA Offshore Concentration	5,911,180	5,414,398
Reserve for major maintenance	5,426,833	5,426,833
ENA primary Payment	8,000,000	0
Debt service	17,000,000	17,000,000
Operation account	6,972,598	6,972,598
Concentration ES	1,000	0
Concentration EE	1,000	0
Collateral Account Banco General	1,000	0
Time deposits	75,527,630	0
Total trust funds for specific use	<u>159,442,100</u>	<u>138,084,598</u>

**(9) Trade and other receivables**

Trade and other receivables were as follows:

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
Accounts receivable toll	5,544,276	4,625,993
Ancillary service	244,287	149,035
Others (i)	146,451	69,633
	<u>5,935,014</u>	<u>4,844,661</u>
Provision for expected credit losses	(2,536,109)	(2,536,109)
Total	<u>3,398,905</u>	<u>2,308,552</u>

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- (i) Correspond mainly to interest receivable.

The fair value of accounts receivable approximates it carrying amount due to their short-term nature. The movement of the provision for expected credit losses is as follows:

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
Balance at the beginning of the year	2,536,109	1,088,196
Increase in provisions	0	1,447,913
Balance at the end of year	<u>2,536,109</u>	<u>2,536,109</u>

**(10) Cash and bank deposits**

The cash and bank deposits are as follows:

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
Banco General, S. A. – checking account	1,818,717	1,814,712
Banistmo, S. A. – checking account	10,608	5,164
Metrobank, S. A. – checking account	276,291	251,494
Banistmo, S. A. – management trust	5,837,840	11,225,876
Banistmo, S. A. – time deposits	0	24,037
Scotiabank Panamá – time deposits	6,323,377	0
Total cash and bank deposits	<u>14,266,833</u>	<u>13,321,283</u>
Less: Restricted cash	<u>(1,763,280)</u>	<u>(1,787,317)</u>
	<u>12,503,553</u>	<u>11,533,966</u>

Time deposits with maturity greater than three months from the acquisition date:

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
Scotiabank Panamá – time deposits	<u>2,994,266</u>	<u>0</u>
	<u>2,994,266</u>	<u>0</u>

- i) The Group maintains a time deposits of B/.2,994,266 (2020: B/.0) accruing a rate of 0.75% annual interest maturing semi-annually.

These revocable trusts are created for the management, custody, payment, and investment of certain funds for the purpose of increasing, preserving, and managing resources and make payments in favor of the beneficiaries.

The trust's beneficiaries are:

- a) The settlors (ENA Este, S. A.; ENA Sur, S. A.) and

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- b) Individual legal entities that the settlors periodically designate, as long as they are accepted by the Trustee to the beneficiaries of the Trust and in the terms indicated in each of said instructions by means of written instrument.

The reconciliation of cash and bank deposits shown in the condensed combined interim statement of financial position with the cash and cash equivalents shown in the condensed combined interim statement of cash flows is as follows:

	<b>September 30, 2021 (Unaudited)</b>	<b>September 30, 2020 (Unaudited)</b>
Total cash and bank deposits	14,266,833	16,112,712
Less:		
Banistmo, S. A. – Time deposit with original maturity greater than 90 days	0	24,037
Banco General, S. A. – checking account	1,763,280	1,763,280
Total restricted cash	<u>1,763,280</u>	<u>1,787,317</u>
Total cash and bank deposits	<u>12,503,553</u>	<u>14,325,395</u>

As of September 30, 2021, the balances in the current account of Banco General, S. A. for B/.1,763,280 are restricted since it is part of a lawsuit between ENA Sur, S. A. and Cerveceria Nacional, S. A. (Notes 20).

**(11) Bonds payable**

As of September 30, 2021, bond payable are as follows:

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
ENA Master Trust Bonds	<u>400,000,000</u>	<u>400,000,000</u>
	400,000,000	400,000,000
Net bonds issuance cost	<u>(5,785,371)</u>	<u>(5,873,984)</u>
Net total	<u>394,214,629</u>	<u>394,126,016</u>
Current portion	<u>0</u>	<u>0</u>
Balance with maturity greater than a year	<u>394,214,629</u>	<u>394,126,016</u>

<b><u>2021 (Unaudited)</u></b>	<b><u>ENA Master Trust</u></b>	<b><u>Total</u></b>
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
3-4 years	0	0
4-5 years	0	0
More than 5 years	400,000,000	400,000,000
Total	<u>400,000,000</u>	<u>400,000,000</u>

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<u>2020</u>	<u>ENA Master Trust</u>	<u>Total</u>
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
3-4 years	0	0
4-5 years	0	0
More than 5 years	400,000,000	400,000,000
Total	<u>400,000,000</u>	<u>400,000,000</u>

As of September 30, 2021, the general information about existing issuances is broken down as follows:

#### **A – Issuance of ENA Master Trust bonds**

##### **ENA Master Trust (issuer)**

The B/.400,000,000 ENA Master bond were issued on November 19, 2020 with a 4.00% coupon and final legal maturity of May 2048. The trust was constituted in accordance with Law No.1 of 1984 of the Republic of Panama, and in accordance with the Agreement (the “contract”) signed on November 19, 2020, between ENA as Settlor and Administrator; Banistmo, S. A. as Trustee of the ENA Master Trust; Registered Holders of the ENA Master Trust bond as Primary Beneficiaries; and the Settlers as Secondary Beneficiaries.

The bonds are guaranteed on a pro rata basis in accordance with: (i) the right, title and interest of the ENA Master Trust to the rights of ENA Sur, S. A. and ENA Este, S. A. to receive tolls and certain other payments from Corredor Sur and Fase IIB or Corredor Norte under the Concession Contract signed between the Panamanian government, acting through the Ministry of Public Works, and ICA Panamá, S. A., now ENA Sur, S. A. and ENA Este, S. A. and (ii) all issued and outstanding shares of ENA Sur, S. A. and ENA Este, S. A. (iii) available funds from time to time and certain reserves deposited in trust accounts, and (iv) contributions ENA Sur, S. A. and ENA Este, S. A. makes of amounts corresponding to the share capital it receives from ENA, product of periodic dividends paid to ENA by ENA Sur, S. A. and ENA Este, S. A.

The repayment source of the bonds are the assigned rights of the toll collection of Corredor Sur and Fase IIB of Corredor Norte, the trust bank accounts, and, in case of unresolved defaults, the trust assets.

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Interests on the bonds are payable semiannually in May and November of each year over the life of the bonds. In accordance with the terms and conditions of issuance of the bonds, scheduled principal payments on the respective semi-annual payment dates begin in November 2025, and will continue being made semi-annually, according to the payment schedule detailed in the legal documents of this bond, until the last payment is completed in May 2048.

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
ENA Master Trust bonds	400,000,000	400,000,000
Total bond issued and outstanding	<u>400,000,000</u>	<u>400,000,000</u>
Less:		
Bond issuance cost	(5,785,371)	(5,873,984)
Balance with maturity greater than a year	<u>394,214,629</u>	<u>394,126,016</u>

The maturity of the principal payable in the following years is as follows:

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
Less than 1 year	0	0
1-2 years	0	0
2-3 years	0	0
3-4 years	0	0
4-5 years	0	0
More than 5 years	400,000,000	400,000,000
Total	<u>400,000,000</u>	<u>400,000,000</u>

In the process of structuring, documenting, and placing bonds, ENA Master Trust incurred in issuance expenses. These costs were capitalized and will be amortized over the life of the bonds under the effective interest method.

The balance of bond issuance costs as of September 30, 2021 is broken down as follows:

	<b>September 30, 2020 (Unaudited)</b>	<b>December 31, 2020</b>
Bond issuance cost	5,893,351	5,893,351
Accumulated amortization:		
Balance at the beginning of period	(19,367)	0
Amortization of the period	(88,613)	(19,367)
Balance at the end of period	<u>(107,980)</u>	<u>(19,367)</u>
Bond issuance cost net	<u>5,785,371</u>	<u>5,873,984</u>

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#### (12) Outstanding indemnities payable

Outstanding indemnities payable consists mainly of estimates of probable balances payable owed by the Group in cash or in kind, caused by the effect on private properties located on the necessary easement for the construction of Corredor Sur and Corredor Este. Management's estimates were made based on their best judgment and the evidence available. It is possible that the final provisions will be different from the estimated amount. As of September 30, 2021, the indemnities payables were assigned for an amount of B/.14,522,303 (Unaudited) (December 31, 2020: B/.14,617,577), and is part of the funds classified for a specific use.

#### (13) Operating and maintenance costs

Below is the breakdown list of the operation and maintenance cost:

	For the nine months ended September 30,	
	2021 (Unaudited)	2020 (Unaudited)
Operating and minor maintenance costs	6,777,796	6,219,985
Major maintenance costs	4,782,783	3,712,556
Operating services	625,567	280,466
Insurance	416,593	376,220
Total	<u>12,602,739</u>	<u>10,589,227</u>

Operating and minor maintenance costs corresponds to costs incurred by and paid to Maxipista de Panamá, S. A., which is responsible for the operation and maintenance of the Corredor Sur and Corredor Este, according to the Management Contract.

The cost of major maintenance represents the costs incurred according to the maintenance plan for those purposes in accordance with the concession arrangement.

#### (14) Other expenses

Below is a summary of the other expenses:

	For the nine months ended September 30,	
	2021 (Unaudited)	2020 (Unaudited)
Taxes	140,469	127,761
Maintenance	61,838	25,869
COVID-19 supplies	976	70,053
Communications	30,391	31,121
Insurance	26,718	24,099
Stickers Panapass	2,835	0
Others	<u>123,405</u>	<u>451,901</u>
Total	<u>386,632</u>	<u>730,804</u>



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**Notes to the condensed combined interim financial statements****(15) Income tax**

Income tax returns of the Group for the last three fiscal years, including the one for the year ended December 31, 2020, are subject to review by the tax authorities according to current regulations. Legal entities in the Republic of Panama must calculate income taxes at the statutory rate of 25%. Each entity of the Group files separate tax returns and these condensed combined interim financial statements were prepared on this basis.

Law No. 8 dated March 15, 2010, modifies the Alternative Income Tax Calculation "CAIR" (for its Spanish acronym), establishing that legal entities with annual taxable income over one million five hundred thousand balboas (B/.1,500,000) to determine as base of the income tax on the greater of: (a) net taxable income calculated through the traditional method provided in the Title I of Fourth Book of the Fiscal Code, or (b) net taxable income resulting from applying four-point sixty-seven percent (4.67%) to the total taxable income.

Legal entities that incur in losses as a result of the tax calculated under the presumptive method and that, as a result of the application of such presumptive method, their effective rate exceeds the tax rate applicable for the respective fiscal period, may request to be authorized by the Direccion General de Ingresos (DGI) to calculate the tax under the ordinary calculation method.

The entities of the Group must pay estimated income tax based on that of the previous period and pay it in three equal parts on June 30, September 30, and December 31.

**15.1 Income tax recognized in profit or loss.**

The component expenses of income tax as of September 30, 2021, are as follows:

	<b>For the nine months ended September 30,</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current income tax	2,088,824	1,501,426
Adjustment in respect of prior year	<u>0</u>	<u>(18,635)</u>
Total	<u>2,088,824</u>	<u>1,482,791</u>

The reconciliation of the current income tax is presented below:

	<b>For the nine months ended September 30,</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit before income tax	16,956,706	2,922,876
Income tax considering the effective rate of 25% with Benefit of 50%	2,119,588	365,360
Effect in:		
Effect in combination	(15,233)	0
Companies with losses	158	1,025,643
Exempt and/or non-deductible costs and expenses	0	229,713
Non-taxable income	(15,689)	(119,290)
Income tax from previous periods	<u>0</u>	<u>(18,635)</u>
Current income tax	<u>2,088,824</u>	<u>1,482,791</u>

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Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit will be available against which ENA Este, S. A. can use the benefits therefrom.

The concession agreement establishes that the companies shall be entitled to the following tax benefits:

1. From the moment the Concession was granted, and for as long as the execution of the works last, all goods and real estate of the Concession shall be exempt from:
  - a) The Property and Service Transfer Tax (ITBMS) and the importation to the territory of the Republic of Panama of machinery, equipment, supplies, materials, and goods in general for the execution of the works under the Concession.
  - b) Re-exportation tax.
  - c) Income tax.
2. During the administration of the works or goods, the Company will have the rights to the following exonerations:
  - a) Income tax will be exempted in accordance with the following scale:
    - 100% during the first five years
    - 75% during the following five years
    - 50% for the remaining duration of the concession
  - b) 100% exemption from stamp tax.
  - c) 100% exemption from import tax on the maintenance equipment and operating equipment essential to the management of the Works under the Concession.
  - d) 100% exemption from the Property and Service Transfer Tax (ITBMS) on the importation of maintenance and operating equipment essential to the administration of the Works under the Concession.
3. Before and during the construction and administration of the works of the Concession, the financial entities lending money to the Company will be exempted from income tax on the interest from the loans issued for the financing of the works.
4. The Company will have the first option to perform ancillary services related to the Concession and will be able to obtain the incentives given by the respective development laws.

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**(16) Fair value of financial instruments**

The following information shows the carrying value and fair values of the financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

**September 30, 2021 (Unaudited)**

	<u>Carrying amount</u>		<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>Financial assets at amortized cost</u>	<u>Other financial liabilities</u>					
<b>Financial assets not measured at fair value</b>							
Trust fund for specific use	159,442,100	0	159,442,100	-	-	-	-
Account receivable – related party	1,592,021	0	1,592,021	-	-	-	-
Trade and other receivables	3,398,905	0	3,398,905	-	-	-	-
Time deposits	2,994,266	0	2,994,266	-	-	-	-
Cash and bank deposits	12,503,553	0	12,503,553	-	-	-	-
Restricted cash	1,763,280	0	1,763,280	-	-	-	-
	<u>181,694,125</u>	<u>0</u>	<u>181,694,125</u>				
<b>Financial liabilities not measured at fair value</b>							
Bonds payable	0	394,214,629	394,214,629	-	408,480,000	-	408,480,000
Outstanding Indemnities payable	0	14,522,303	14,522,303	-	-	-	-
Interest payable	0	7,034,253	7,034,253	-	-	-	-
Customer deposits and advances from clients	0	2,066,062	2,066,062	-	-	-	-
Trade accounts payable	0	3,069,104	3,069,104	-	-	-	-
Account payable – related party	0	2,840,205	2,840,205	-	-	-	-
	<u>0</u>	<u>423,746,556</u>	<u>423,746,556</u>		<u>408,480,000</u>		<u>408,480,000</u>

**December 31, 2020**

	<u>Carrying amount</u>		<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>Financial assets at amortized cost</u>	<u>Other financial liabilities</u>					
<b>Financial assets not measured at fair value</b>							
Trust fund for specific use	138,084,598	0	138,084,598	-	-	-	-
Account receivable – related party	1,574,678	0	1,574,678	-	-	-	-
Trade and other receivables	2,308,552	0	2,308,552	-	-	-	-
Cash and bank deposits	11,533,966	0	11,533,966	-	-	-	-
Restricted cash	1,787,317	0	1,787,317	-	-	-	-
	<u>155,289,111</u>	<u>0</u>	<u>155,289,111</u>				
<b>Financial liabilities not measured at fair value</b>							
Bonds payable	0	394,126,016	394,126,016	-	429,996,000	-	429,996,000
Outstanding Indemnities payable	0	14,617,577	14,617,577	-	-	-	-
Interest payable	0	1,866,665	1,866,665	-	-	-	-
Customer deposits and advances from clients	0	2,066,257	2,066,257	-	-	-	-
Trade payables	0	2,861,157	2,861,157	-	-	-	-
Account payable – related party	0	2,952,824	2,952,824	-	-	-	-
	<u>0</u>	<u>418,490,496</u>	<u>418,490,496</u>		<u>429,996,000</u>		<u>429,996,000</u>

The fair value of financial assets and liabilities included in Level 1, 2 and 3, shown above, has been determined with the generally accepted price models, based on the analysis of discounted cash flows, where the most significant input data it is constituted by the discount rate that reflects the credit risk of the counterparty.

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#### (17) Balances and transactions with related parties

The balances with related parties are broken downs as follows:

	September 30, 2021 (Unaudited)	December 31, 2020
<b>Balances:</b>		
<b>Accounts receivable:</b>		
Fideicomiso de Administración - Affiliate	17,343	-
Empresa Nacional de Autopistas, S. A.	<u>1,574,678</u>	<u>1,574,678</u>
	<u>1,592,021</u>	<u>1,574,678</u>
<b>Accounts payable</b>		
Empresa Nacional de Autopistas, S. A.	867,063	867,063
ENA Norte, S. A.	573,270	573,270
Fideicomiso de Administración - Affiliate	<u>1,399,872</u>	<u>1,512,491</u>
	<u>2,840,205</u>	<u>2,952,824</u>
<b>Deemed distribution to Parent Company</b>		
Empresa Nacional de Autopista, S. A. (i)	<u>265,653,629</u>	<u>265,653,629</u>
<b>Transactions:</b>		
ENA Norte, S. A.	<u>167,241</u>	<u>227,414</u>
<b>Administrative services fees:</b>		
Empresa Nacional de Autopista, S. A. (ii)	<u>375,000</u>	<u>750,000</u>

- (i) During 2011, ENA Sur, S. A. issued a loan to ENA, S. A., with the proceeds obtained from the issuance, by ENA Sur Trust, of the Series 2011 Bonds. The cash flows to fund the repayment of the loan are provided through dividends paid by Empresa Nacional de Autopista, S. A.'s subsidiaries. This loan has been accounted for as a deemed dividend distribution, which is presented as a reduction to the net parent investment as of September 30, 2021 and as of December 31, 2020 for an amount of US\$265,653,629.
- (ii) On August 12, 2011, ENA Sur, S. A. signed an agreement with Empresa Nacional de Autopista, S. A., related to the services and administrative proceedings of management salaries and benefits. In addition, ENA Este, S. A. signed a similar agreement with Empresa Nacional de Autopista, S. A. on March 20, 2014.
- The accounts receivable and payable correspond to loans made between affiliates for expenses or payments to suppliers, do not have an expiration date or generate interest.
  - As of September 30, 2021, there are other transactions with related parties that are deemed as non-significant they have not been disclosed.

#### (18) Risk management for financial instruments

##### *Objectives of financial risk management*

Due to the nature of its operations, the Group is exposed to various financial risks that could threaten its business objectives, so the proactive identification and understanding of significant risks the Group faces is critical to achieving an appropriate balance between risk and return and minimizing potential adverse effects its financial outcome.

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The Group's management and control of risks falls mainly on the Board of Directors, which is initially responsible for establishing and shaping the strategic direction of the organization, the focus of the business and the corporate values.

The main financial risks identified by the Group are credit, liquidity, and market risks, which are described below:

### *Credit risk*

The Group's main financial assets are cash balances and bank deposits, trust funds with specific use and accounts receivable, which represent the Group's maximum exposure to credit risk in relation to financial assets.

Accounts receivable consist of a significant number of clients, mainly people who use the corridors.

### *Liquidity risk*

Management is prudent of the liquidity risk that implies maintaining sufficient cash obtained from operations, issuances of bonds and other financing sources and shareholder contributions. Due to the nature of business, the Group expects to maintain sufficient cash on hand and flexibility in the funds if they are required.

The table below show the undiscounted cash flows of Group financial liabilities recognized on the basis of their closest possible maturity. The expected flows of these instruments may vary significantly as a result of these analyzes.

2021 (Unaudited)	Carrying value	Undiscounted Cash flows	Up to 1 Year	From 1 to 2 years	From 2 to 5 years	More than 5 years
<b>Financial liabilities</b>						
Bonds payable	394,214,629	400,000,000	0	0	0	400,000,000
Outstanding indemnities payable	14,522,303	17,718,721	0	0	0	17,718,721
Accrued interest and taxes	7,034,253	7,034,253	7,034,253	0	0	0
Customer deposits and advances from clients	2,066,062	2,066,062	2,066,062	0	0	0
Trade accounts payables	3,069,104	3,069,104	3,069,104	0	0	0
Account payable – related party	2,840,205	2,840,205	2,840,205	0	0	0
Total financial liabilities	<u>423,746,556</u>	<u>432,728,345</u>	<u>15,009,624</u>	<u>0</u>	<u>0</u>	<u>417,718,721</u>
<b>2020</b>	<b>Carrying value</b>	<b>Undiscounted Cash flows</b>	<b>Up to 1 Year</b>	<b>From 1 to 2 years</b>	<b>From 2 to 5 years</b>	<b>More than 5 years</b>
<b>Financial liabilities</b>						
Bonds payable	394,126,016	400,000,000	0	0	0	400,000,000
Outstanding indemnities payable	14,617,577	17,571,786	0	0	0	17,571,786
Accrued interest and taxes	2,219,019	2,219,019	2,219,019	0	0	0
Customer deposits and advances from clients	2,066,257	2,066,257	2,066,257	0	0	0
Trade accounts payables	2,861,157	2,861,157	2,861,157	0	0	0
Account payable – related party	2,952,824	2,952,824	2,952,824	0	0	0
Total financial liabilities	<u>418,842,850</u>	<u>427,671,043</u>	<u>10,099,257</u>	<u>0</u>	<u>0</u>	<u>417,571,786</u>

To manage the liquidity risk arising from financial liabilities, the Group maintains liquid assets such as cash and cash equivalents and funds in trust with specific use.

### *Market risk*

Market risk is the risk that the value of a financial asset of the Group will be reduced due to changes in interest rates, currency exchange rates, variations in stock prices or the impact of other financial variables that are outside of the control of the Group.

**ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

**Notes to the condensed combined interim financial statements****(19) Operating segments**

Reconciliations of information on reportable segments to the amounts reported in the condensed combined interim financial statements:

	<b>For the nine months ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>		
<b>Toll Revenue</b>		
ENA Sur, S. A.	37,156,357	25,097,446
ENA Este, S. A.	<u>9,779,397</u>	<u>6,760,440</u>
	<u>46,935,754</u>	<u>31,857,886</u>
<b>Other revenue, ancillary service income and interest income</b>		
ENA Sur, S. A.	1,620,382	2,544,622
ENA Este, S. A.	1,349,775	1,329,072
ENA Master Trust	<u>241,648</u>	<u>0</u>
	<u>3,211,805</u>	<u>3,873,694</u>
<b>Net Profit</b>		
ENA Sur, S. A.	13,725,281	8,740,954
ENA Este, S. A.	1,021,997	(7,300,869)
ENA Master Trust	<u>120,604</u>	<u>0</u>
	<u>14,867,882</u>	<u>1,440,085</u>
<b>Segment Assets and Liabilities</b>		
<b>Assets</b>		
ENA Sur, S. A.	115,795,975	132,667,610
ENA Este, S. A.	154,332,938	197,423,011
ENA Master Trust	<u>148,329,084</u>	<u>0</u>
	<u>418,457,997</u>	<u>330,090,621</u>
<b>Liabilities</b>		
ENA Sur, S. A.	12,360,075	114,575,781
ENA Este, S. A.	11,349,630	223,011,935
ENA Master Trust	<u>400,036,851</u>	<u>0</u>
	<u>423,746,556</u>	<u>337,587,716</u>
<b>Other segment information</b>		
<b>Amortization</b>		
ENA Sur, S. A.	(1,322,312)	(833,081)
ENA Este, S. A.	<u>(2,269,109)</u>	<u>(1,310,317)</u>
	<u>(3,591,421)</u>	<u>(2,143,398)</u>

## **ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

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### **Notes to the condensed combined interim financial statements**

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#### **(20) Contingencies**

##### **ENA Sur, S. A.**

Maintains reserves for payment of compensation to owners of affected properties during the construction of the Corredor Sur for an amount of B/.3,579,981, reserve left by ICA Panamá, S. A. (now ENA Sur, S. A.) created to meet the payments, which are being coordinated with the Heritage Assets Department of the Ministry of Economy and Finance the processing of the necessary resolutions to formalize the transfer deeds for the lands to the Nation and consequently, payment of the amounts reserved. Of the affected estates, the following claims have been presented to the Company:

- There is a major amount claim against the Company filed by the Banco Hipotecario Nacional (BHN) with the Panama Third Circuit Court for Civil Matters, in which the BHN requests a payment of B/.2,507,923 with respect to damages affecting Property No.158,146 as a result of construction work of Corredor Sur.
- As of September 30, 2018, the First Superior Court has yet to rule on the appeals filed by the parties against Judgment No. 12/456-03 of January 29, 2013, which partially acknowledged the claims.
- Ordinary Process of Greater Amount filed by Cervecería Nacional, S. A., against ICA Panamá, S. A. (now ENA Sur, S. A.), the Ministry of Public Works (MOP) and the Ministry of Economy and Finance (MEF), for the amount of B/.1,763,280, including costs and interest, for the affectation of their Property No. 28422. The Ministry of Public Works (MOP) submitted a written objection to the lawsuit, due to lack of jurisdiction of the Circuit Court to hear complaints against the Government; the objection was refused, and the process was ordered to continue.
- Any amount of money that ENA Sur, S. A., is ordered to pay or any way should pay in excess to that declared in the closing balance sheet of ICA Panamá, S. A. as of August 11, 2011, should be compensated in accordance with what is established in Clause VI “Compensations” of the Sales Contract of Shares of ICA Panamá, S. A. For these two cases, the company has a reserve of B/.182,100, even though it is considered that the resolution will be favorable to the Group.

##### **ENA Este, S. A.**

As a result of the Arbitration lawsuit filed by ICAPSA against ENA ESTE, S. A., and the counterclaim filed by ENA ESTE, S. A., on June 21, 2019, the Arbitration Court handed down award partially accepting the claims of the parties, leaving the amount of B/.1,259,193 in favor of ICAPSA.

On October 11, 2019, a payment process for consignment was filed in favor of ICAPSA for B/.1,259,193 distributed to the Sixteenth Circuit Court of Panama, the claim was not admitted in the first instance, and it was appealed.

On November 2020, the appeal was withdrawn because we learned that ICAPSA promoted the Arbitration Award Enforcement Process, which was settled in the Eleventh Court where the Judge issued Civil Order 201-2020 ordering the payment to ICAPSA of B/. 1,322,318, same that was consigned by ENA Este. The withdrawal of the Payment Process by consignment was executed on September 3, 2021.

## **ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

(Wholly owned subsidiaries of Empresa Nacional de Autopista, S. A.)

### **Notes to the condensed combined interim financial statements**

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#### **(21) Commitments**

As at September 30, 2021, the Group had the following significant commitments to suppliers and service providers:

##### **(i) Operation contract**

**ENA Sur, S. A.:** On July 1, 2010 the State of Panama through the Ministry of Public Works, Icatech Corporation, as shareholder of ICA Panamá, S. A. (now ENA Sur, S. A.) “the Concessionaire” and Maxipista de Panamá, S. A. “the Operator”, signed the Memo of Understanding by which the 2nd clause stated that Maxipista Panamá, S. A. will continue being responsible for the operation and maintenance of the Corredor Sur, under the terms agreed in the Operation and Maintenance Contract held in September 6, 1999 and its amendments agreed in May 12, 2005. Through Addendum No.3 to the Operation and Maintenance Contract, dated August 12, 2011, a minor maintenance agreement is included, and Fees are established. As of September 30, 2021, the Concessionaire has incurred in B/.5,635,861 (2020: B/.5,175,958) related to minor maintenance services provided by the Operator. Major maintenance services vary according to the performance of a maintenance schedule.

**ENA Este, S. A.:** On November 2015, ENA Este, S. A. (the “Concessionaire”) subscribed the Operation and Maintenance Contract of the Corredor Este with Maxipista de Panamá, S. A. (the “Operator”) and the contract fees to be paid by the Concessionaire to the Operator were established. As of September 30, 2021, the concessionaire has incurred in B/.1,141,935 (2020: B/.1,044,027) related to minor maintenance services provided by the Operator. Major maintenance services vary according to the performance of a maintenance schedule.

##### **(ii) Major maintenance contract**

On March 20, 2018, ENA Sur, S. A. signed a contract with Ingeniería Continental, S. A. for two (2) years to carry out the study, design, and construction of the structural rehabilitation project for the southern section of the Corredor Sur for B/.13,576,115. Addendum 2 of this contract was signed on September 28, 2020, acknowledging additional work, direct and indirect costs, and additional time. On September 28, 2020, by signing Addendum No. 2 to the contract, the parties agreed to increase the original amount of the contract by B/.2,393,733. Until September 30, 2021, maintenance has been incurred by virtue of this contract for the sum of B/.16,234,494.

#### **(22) Subsequent events**

The Group has evaluated the events after September 30, 2021, to assess the need for possible recognition or disclosure in the accompanying condensed combined interim financial statements. Such events were evaluated until December 16, 2021, the date these condensed combined interim financial statements were available for issuance. Based on this evaluation and except for the point summarized below, it was determined that there were no subsequent events that required recognition or disclosure in the condensed combined interim financial statements.



## **ENA SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

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### **Notes to the condensed combined interim financial statements**

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The operations and financial situation of ENA Sur, S.A., ENA Este, S.A. and ENA Master Trust (The Company) may be affected by the adverse effects of certain public health problems, such as epidemics, pandemics, and other contagious diseases. In December 2019, a new strain of coronavirus called Covid-19 appeared, which as of the first quarter of 2020 spread throughout the world, causing in year 2020 a decrease in economic activity of Panama, affecting negatively the company's operating and financial results. The extent to which the coronavirus will continue to affect the company's results, both for the year 2021 and for subsequent years will depend on future developments in the contagion of this disease, which is currently highly uncertain and cannot be accurately predicted.

Given that the National Government decreed a total quarantine nationwide for several months during year 2020, which included mobility and transit restrictions throughout the country, the traffic volume of the two (2) corridors decreased in year 2020 a total of 48.3% versus the volumes registered in 2019.

Except for the decrees issued at the beginning of 2021 whereby the authorities restricted movements and traffics, since the end of February of 2021 the health authorities have not issued new mobility restriction provisions in Panama City, where the 2 corridors operate under the administration of ENA. However, as of the date of issuance of the financial statements, traffic in the 2 corridors remains at an average of 30.4% below the traffic volumes registered prior to the beginning of the pandemic. According to our internal financial projections and depending on the traffic growth premises that are fulfilled, the administration foresees a return to the pre pandemic traffic volumes by year 2023.

The Company's management is currently analyzing several financial projection scenarios, with conservative premises that include reduced traffic volumes and a reduction in non-essential expenses for the operation. The Administration prepared financial projections of income / expenses for the year 2021 thru 2025, using the following premises: i) between the months of September and December 2021, traffic will continue to grow gradually, starting on September at 20% below the volumes of year 2019, and reaching by the month of December traffic volumes that represent 15% below the volume of year 2019. We project traffic volumes for year 2021 to represent a 25.5% decrease versus traffic levels of 2019, which was the last year prior to the pandemic. These traffics volumes should take place as long as the national government does not decree vehicle restriction measures for the remaining of the year 2021; ii) between January and June 2022, traffic volumes should remain on average 7% below the levels of 2019, and between July and December 2022, traffic should be at similar levels to those registered during year 2019. If we annualize the expected traffic volumes for 2022, these should be 3.5% below the volumes registered on year 2019. It is expected that in 2023 the traffic volumes will be the same as those of year 2019.

As per legal documents signed for the issuance of the ENA Master Trust bond issuance, the concessionaires ENA Sur, S.A. and ENA Este, S.A. must maintain in its debt service reserve account the equivalent of 1 year of debt service payments. At the time of issuance of these financial statements, the debt service reserve accounts of both debt issuances are 100 percent funded.

It should be noted that the financial projection scenarios being conducted by the Administration show that the 2 concessionaires will be able to comply with the debt service payments required to be made for the duration of the ENA Master Trust bond issuance.