

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

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

**Combined Financial Statements**

December 31, 2024

(With the Independent Auditor's 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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## **Independent Auditors' report**

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

### **Report on the Audit of the Combined Financial Statements**

#### *Opinion*

We have audited the combined financial statements of ENA Sur, S. A, ENA Este, S. A. and ENA Master Trust (the "Group"), which comprise the combined statement of financial position as at December 31, 2024, the combined statements of profit or loss, changes in net parent investment and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Group as at December 31, 2024, and its combined financial performance and its combined cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the combined financial statements in the Republic of Panama, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements*

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## *Auditors' Responsibilities for the Audit of the Combined Financial Statements*

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

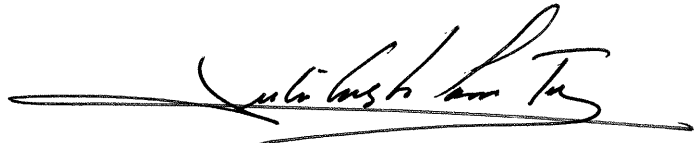
### Other legal information requirements

In compliance with Law 280 of December 30th, 2021, which regulates the certified public accounting profession in the Republic of Panama, we declare the following:

- The direction, execution and supervision of this audit engagement has been physically performed in the Panamanian territory.
- The audit partner that has prepared this independent auditors' report is Julio Lasso.
- The engagement team that has participated in the group audit to which this report refers, is formed by Julio Lasso, partner, and Javier Sevilla, senior manager.

KPMG

Panama, Republic of Panama  
April 29, 2025



Julio Lasso  
Partner  
C.P.A. 7890

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

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

**Combined statement of financial position**

December 31, 2024

(In Balboas)

		<u>2024</u>	<u>2023</u>
	<u>Note</u>		
<b>Assets</b>			
<b>Non-current assets</b>			
Concession asset	5	211,156,499	218,820,081
Project in progress	6	2,614,650	1,975,158
Furniture, equipment and improvements, net	7	4,433,201	1,577,511
Trust funds for specific use	8	0	22,679,172
Investment properties		440,076	440,076
Account receivable - related party	18	1,574,249	1,574,249
Other assets		981,192	71,840
Total non-current assets		<u>221,199,867</u>	<u>247,138,087</u>
<b>Current assets</b>			
Other assets		1,215,692	975,827
Trade and other accounts receivables, net	9	4,927,521	6,074,498
Interest receivable		5,353,282	3,903,927
Account receivable - related party	18	306,203	793,222
Trust funds for specific use	8	281,297,333	200,760,100
Securities at amortized cost	10	0	9,885,361
Time deposits	11	7,723,378	7,723,378
Cash and bank deposits	11	6,566,178	5,548,339
Restricted cash	11	1,763,280	1,763,280
Total current assets		<u>309,152,867</u>	<u>237,427,932</u>
<b>Total assets</b>		<u><b>530,352,734</b></u>	<u><b>484,566,019</b></u>
<b>Net parent investment and liabilities</b>			
<b>Net parent investment</b>		<u>116,141,918</u>	<u>71,142,859</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bonds payable	12	394,631,385	394,496,888
Outstanding indemnities payable	13	11,790,580	11,811,524
Other liabilities		35,170	0
Total non-current liabilities		<u>406,457,135</u>	<u>406,308,412</u>
<b>Current liabilities</b>			
Accrued interest and taxes		2,561,053	2,232,955
Customer deposits and advances from clients		473,707	477,280
Trade and other accounts payable		1,854,946	1,569,363
Accounts payable - related party	18	2,863,975	2,835,150
Total current liabilities		<u>7,753,681</u>	<u>7,114,748</u>
Total liabilities		<u>414,210,816</u>	<u>413,423,160</u>
<b>Total net parent investment and liabilities</b>		<u><b>530,352,734</b></u>	<u><b>484,566,019</b></u>

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

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

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

**Combined statement of profit or loss**

For the year ended December 31, 2024

(In Balboas)

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	<u><b>Note</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>
Toll revenue	20	89,014,589	79,891,468
Other income		1,180,900	1,571,930
Ancillary service income		1,945,233	1,879,765
Amortization of concession assets	5, 20	(7,663,582)	(6,157,824)
Operating and maintenance costs	14	(26,108,144)	(20,653,598)
Depreciation and amortization	7	(542,429)	(52,566)
Legal, professional and management fees		(2,116,361)	(2,213,267)
Commissions and bank expenses		(917,379)	(754,470)
Other expenses	15	(1,061,732)	(977,508)
Impairment loss on trade receivables	9	(254,517)	340,583
Net finance costs		<u>(3,978,926)</u>	<u>(8,455,467)</u>
Profit before income tax		49,497,652	44,419,046
Income tax	16	<u>(4,498,593)</u>	<u>(4,940,741)</u>
Net profit		<u><u>44,999,059</u></u>	<u><u>39,478,305</u></u>

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

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

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

**Combined statement of changes in net parent investment**

For the year ended December 31, 2024

(In Balboas)

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	<b><u>Net parent investment</u></b>
<b>Balance as at January 1, 2023</b>	31,664,554
Profit for the year	39,478,305
<b>Balance as at December 31, 2023</b>	<u>71,142,859</u>
<b>Balance as at January 1, 2024</b>	71,142,859
Profit for the year	44,999,059
<b>Balance as at December 31, 2024</b>	<u>116,141,918</u>

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



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

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

**Combined statement of cash flows**

For the year ended December 31, 2024

(In Balboas)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>			
Net profit		44,999,059	39,478,305
Adjustments for:			
Depreciation and amortization	7	542,429	52,566
Reversal of (impairment loss) on trade receivables	9	254,517	(340,583)
Amortization of concession assets	5	7,663,582	6,157,824
Income tax	16	4,498,593	4,940,741
Net finance costs		3,978,926	8,455,467
		<u>61,937,106</u>	<u>58,744,320</u>
Changes in:			
Other assets		(21,523)	565,985
Trade and other accounts receivables		892,460	(1,510,361)
Account receivable - related party		487,019	(523,085)
Trade and other accounts payable		271,697	(261,678)
Customer deposits and advances from clients		(3,573)	(7,815)
Account payable - related party		28,825	(458,557)
Outstanding indemnities payable		(20,944)	(544,896)
<b>Cash generated from operating activities</b>		<u>63,571,067</u>	<u>56,003,913</u>
Interest paid		(16,002,966)	(16,000,000)
Interest income		9,828,492	5,130,614
Income tax paid		(4,388,738)	(6,212,110)
<b>Net cash provided by operating activities</b>		<u>53,007,855</u>	<u>38,922,417</u>
<b>Cash flows from investing activities</b>			
Trust funds from specific use	8	(57,858,061)	(25,559,456)
Purchases of securities at amortized cost		52,327,933	(9,533,492)
Redemption of securities at amortized cost		(41,561,882)	0
Time deposits	11	0	500,000
Acquisition of furniture and equipment	7	(33,193)	(65,917)
Project in progress	6	(3,945,586)	(3,427,016)
Advance payment to projects in progress (Other assets)		(909,451)	0
<b>Net cash used in investing activities</b>		<u>(51,980,240)</u>	<u>(38,085,881)</u>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(9,776)	0
<b>Net cash used in financing activities</b>		<u>(9,776)</u>	<u>0</u>
Net increase in cash and cash equivalents		1,017,839	836,536
Cash and cash equivalents at the beginning of the period		5,548,339	4,711,803
<b>Cash and cash equivalents at the end of the period</b>	11	<u>6,566,178</u>	<u>5,548,339</u>

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

December 31, 2024

(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 combined 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 18).

The combined 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 combined financial statements. As of December 31, 2024, the combined entities do not represent a group for consolidated financial statement reporting purposes in accordance with IFRS 10 Consolidated Financial Statements.

The combined 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.

The combined 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. (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 SUR, S. A., ENA ESTE, S. A. AND ENA MASTER TRUST**

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

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

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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 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").

## 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 combined financial statements

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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 combined financial statements for the period ended on December 31, 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

These combined financial statements were authorized for issue by ENA Sur, S. A., ENA Este, S. A. and ENA Master Trust 's board of directors on April 29, 2025.

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

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

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

These combined 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 combined 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.

##### (i) *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties on December 31, 2024 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 concession asset

The concession asset 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 and adjusts or calibrates if necessary.

## **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 combined financial statements**

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*(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, including level 3 fair values.

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 combined financial statements

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#### (3) Material accounting policies

The accounting policies applied in these combined financial statements are the same as those applied in the Group's last annual financial statements as of December 31, 2024.

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

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#### (a) *Basis of combination*

The combined 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 combined 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.

## 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 combined financial statements

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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 as 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 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 as 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 makes an assessment of 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;

## 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 combined 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

*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 nominal amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual nominal amount 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 at initial recognition



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**Notes to the combined 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.
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 as 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.

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The Group enters into transactions whereby it transfers assets recognized in its combined 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 combined 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) Concession asset*

The Group recognizes service concession agreements in accordance with the requirements of IFRIC Interpretation 12 Service 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 a concession 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 a concession asset, each component of the consideration is accounted for separately.

The concession asset 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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#### Change in the cost per capacity applicable as of January 1, 2024

The Corredor Sur recorded total of 62,681,880 (2023: 56,805,223) real traffic in 2024, versus traffic estimates for the same year of 59,492,651 (2023: 63,415,908). Management decided to increase as of January 1, 2024 the cost per capacity for the Corredor Sur to B/.0.047 versus a previous cost of B/.0.044.

The Corredor Este recorded a total of 11,386,600 (2023: 9,769,162) real traffic in 2024, versus traffic estimates for the same year of 10,696,100 (2023: 9,661,968). Management decided to increase as of January 1, 2024 the cost per capacity for the Corredor Este to B/.0.416, versus a previous cost of B/.0.373.

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 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 capacity applicable as of January 1, 2024	Cost per capacity applicable as of January 1, 2023
Corredor Sur	B/.0.047	B/.0.044
Corredor Este	B/.0.416	B/.0.373

The financial assets of service concession agreements are recognized in the combined 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.

The assets of service concession agreements are recognized in the combined statement of financial position as "concession asset" 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.

When a concession 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.

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.

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(d) *Project in progress*

The costs of projects in progress are transferred to concession asset once the infrastructure has been authorized by the regulator to start operating.

The costs of construction in progress include direct costs of materials, labor and other direct costs associated directly with the project.

(e) *Furniture, equipment and improvements*

(i) *Recognition and measurement*

Furniture, equipment and improvements are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of furniture, equipment and improvements have different useful lives, then they are accounted for as separate items (major components) of furniture, equipment and improvements.

Any gain or loss from the disposal of an item of furniture, equipment and improvements is recognised in the combined statement of profit or loss.

(ii) *Subsequent expenditure*

Subsequent expenditures is capitalized only if it is probable that future economic benefits associated with the progress of the project will flow to the Group.

(iii) *Depreciation*

Depreciation is calculated to write off the cost of furniture, equipment and improvements less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the combined statement of profit or loss.

The estimated useful lives of furniture, equipment and improvements are as follows:

Furniture and equipment	2 to 5 years
Vehicles	4 years
Computer equipment	1 to 4 years
Improvements	5 to 20 years
Electronic toll system	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) *Investment properties*

Investment properties consist of lands and are presented at cost.

(g) *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 combined financial statement of profit or loss.

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

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(h) *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.

(i) *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.

(j) *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.

(k) *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.

(l) *Other income*

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

(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 instrument) 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.

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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.

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 asset.

#### *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.

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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.

*Presentation of allowance for expected credit losses in the combined 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. 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.

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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, if no impairment loss had been recognized.

#### (n) *Income tax*

Income tax expense comprises current and deferred tax. It is recognized 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.



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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.

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

A number of new accounting standards are effective for annual periods beginning after January 1, 2024 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these combined financial statements.

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the combined financial statements.
- Enhanced guidance is provided on how to group information in the combined financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's combined statement of profit or loss, the combined statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the combined financial statements, including for items currently labelled as 'other'.

#### **Other accounting standards**

The following new and amended accounting standards are not expected to have a significant impact on the Group's combined financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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**Notes to the combined financial statements****(5) Concession asset**

An analysis of the concession asset is as follows:

	<b>2024</b>		
	<b>Corredor Sur</b>	<b>Corredor Este</b>	<b>Total</b>
Cost			
Balance at December 31, 2023	241,023,770	175,688,745	416,712,515
	<u>241,023,770</u>	<u>175,688,745</u>	<u>416,712,515</u>
Accumulated amortization:			
At December 31, 2023	151,904,826	45,987,608	197,892,434
Amortization for the year	2,921,167	4,742,415	7,663,582
	<u>154,825,993</u>	<u>50,730,023</u>	<u>205,556,016</u>
Net balance as at December 31, 2024	<u>86,197,777</u>	<u>124,958,722</u>	<u>211,156,499</u>
	<b>2023</b>		
	<b>Corredor Sur</b>	<b>Corredor Este</b>	<b>Total</b>
Cost			
Balance at December 31, 2023	240,408,375	175,373,268	415,781,643
Transfers (see Note 6)	615,395	315,477	930,872
	<u>241,023,770</u>	<u>175,688,745</u>	<u>416,712,515</u>
Accumulated amortization:			
At December 31, 2023	149,398,850	42,335,760	191,734,610
Amortization for the year	2,505,976	3,651,848	6,157,824
	<u>151,904,826</u>	<u>45,987,608</u>	<u>197,892,434</u>
Net balance as at December 31, 2023	<u>89,118,944</u>	<u>129,701,137</u>	<u>218,820,081</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.

As of December 31, 2024, no transfers have been made.

As of December 31, 2023, the Group transferred assets from projects in progress that meet the criteria for recognition as a concession asset for B/.930,872. See Note 6.

**(6) Project in progress**

The movement of the projects is as follows:

	<b>2024</b>	<b>2023</b>
Balance at the beginning of the period	1,975,158	1,022,373
Additions	3,945,586	3,427,016
Transfers to concession assets (a);(Note 5)	0	(930,872)
Transfers to furniture, equipment and improvements (b); (Note 7)	(3,306,094)	(1,543,359)
Balance at the end of the period (c)	<u>2,614,650</u>	<u>1,975,158</u>

**(a) Transfers to concession assets**

As of December 31, 2024, no transfers have been made.

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During the period 2023, the Group transferred improvements made to the concession asset for B/.930,872, a detail below:

- (i) Installation of telecommunications equipment fiber ring for the corridors ENA Sur, S. A., and ENA Este, S. A. for B/.930,872.

The costs of transferred improvements include direct costs of materials, labor and other direct costs directly associated with the projects that meet the criteria for recognition as a concession asset.

**(b) Transfers to furniture, equipment and improvements, net**

As of December 31, 2024, the Group transferred improvements made to furniture, equipment and improvements for B/.3,306,094, a detail below

- (i) Design, development, migration and start-up of the toll geocluster in the panapass system of the ENA Sur, S. A., and ENA Este, S. A. corridors for B/.878,660.
- (ii) Implementation of the ITS System and the design and equipment of the operation and control center in the corridors ENA Sur, S. A., and ENA Este, S. A. for B/.2,427,434.

During the period 2023, the Group transferred improvements made to furniture, equipment and improvements for B/.1,543,359, a detail below:

- (i) Construction of a new monitoring and control center and remodeling of the Group's administrative offices for B/.1,227,681.
- (ii) Supply and installation of equipment for roads of the Panapass electronic toll system of the ENA Sur, S. A., and ENA Este, S. A. corridors for B/.315,678.

The costs of transferred improvements include direct costs of materials, labor and other direct costs directly associated with the projects that meet the recognition criteria such as furniture, equipment and improvements.

**(c) Correspond mainly to:**

- (i) Expansion of the Costa del Este and Hippodrome connections located in the ENA Sur, S. A. corridor, for B/.2,614,650 (2023: B/.0). The contract has a duration of eighteen (18) months from the date of the order to proceed. The total amount of the project is B/.20,803,669.

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**Notes to the combined financial statements****(7) Furniture, equipment and improvements, net**

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

	Balance as of January 1, <u>2024</u>	<u>Additions</u>	<u>Transfers</u>	<u>Disposal</u>	Balance as of December 31, <u>2024</u>
<b>Cost</b>					
Furniture and equipment	265,922	11,193	0	0	277,115
Vehicle equipment	0	80,832	0	0	80,832
Computer equipment	74,640	0	0	0	74,640
Improvements	1,285,114	0	0	0	1,285,114
Electronic toll system	9,801,537	0	0	0	9,801,537
Road equipment	315,678	0	0	0	315,678
Toll Geocluster	0	0	878,660	0	878,660
Monitoring equipment	0	0	2,427,434	0	2,427,434
<b>Total</b>	<u>11,742,891</u>	<u>92,025</u>	<u>3,306,094</u>	<u>0</u>	<u>15,141,010</u>
		<u>Additions</u>	<u>Transfers</u>	<u>Decrease</u>	
<b>Depreciation and amortization</b>					
Furniture and equipment	226,726	29,580	0	0	256,306
Vehicle equipment	0	15,156	0	0	15,156
Computer equipment	61,371	13,269	0	0	74,640
Improvements	65,563	48,782	0	0	114,345
Electronic toll system	9,801,537	0	0	0	9,801,537
Road equipment	10,183	61,099	0	0	71,282
Toll Geocluster	0	0	131,800	0	131,800
Monitoring equipment	0	0	242,743	0	242,743
<b>Total</b>	<u>10,165,380</u>	<u>167,886</u>	<u>374,543</u>	<u>0</u>	<u>10,707,809</u>
<b>Net value</b>	<u>1,577,511</u>				<u>4,433,201</u>
	Balance as of January 1, <u>2023</u>	<u>Additions</u>	<u>Transfers</u>	<u>Disposal</u>	Balance as of December 31, <u>2023</u>
<b>Cost</b>					
Furniture and equipment	200,460	65,462	0	0	265,922
Vehicle equipment	69,400	0	0	69,400	0
Computer equipment	74,185	455	0	0	74,640
Improvements	57,433	0	1,227,681	0	1,285,114
Electronic toll system	9,801,537	0	0	0	9,801,537
Road equipment	0	0	315,678	0	315,678
<b>Total</b>	<u>10,203,015</u>	<u>65,917</u>	<u>1,543,359</u>	<u>69,400</u>	<u>11,742,891</u>
		<u>Additions</u>	<u>Transfers</u>	<u>Decrease</u>	
<b>Depreciation and amortization</b>					
Furniture and equipment	198,820	27,906	0	0	226,726
Vehicle equipment	69,400	0	0	69,400	0
Computer equipment	55,024	6,347	0	0	61,371
Improvements	57,433	0	8,130	0	65,563
Electronic toll system	9,801,537	0	0	0	9,801,537
Road equipment	0	0	10,183	0	10,183
<b>Total</b>	<u>10,182,214</u>	<u>34,253</u>	<u>18,313</u>	<u>69,400</u>	<u>10,165,380</u>
<b>Net value</b>	<u>20,801</u>				<u>1,577,511</u>

As of December 31, 2024, the Group transferred assets from projects in progress that meet the recognition criteria such as furniture, equipment and improvements for B/.3,306,094 (2023: B/.1,543,359). See Note 6.

As of December 31, 2024, the value of furniture, equipment and improvements includes additions in vehicle equipment for B/.58,832 acquired through leasing (2023: B/.0).

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

The trust fund for specific use were as follows:

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>ENA Este, S. A.</b>		
Banistmo, S. A. (Reserve for indemnities)	11,359,889	10,730,699
<b>ENA Master Trust</b>		
BSA FID 4013 Excess Cash Flow	5,974,209	65,910,638
ENA Sur Litigation Reserve	283,638	180,700
ENA Este Tranch Golf – Tocumen	280,817	5,065
ENA Este Tranch Gonzalillo – Pedregal	50,651	29,868
ENA Offshore Concentration	10,348,381	6,868,072
Reserve for major maintenance	5,666,825	5,666,825
ENA primary Payment	4,781,936	2,263,591
Debt service	17,370,388	16,670,381
Operation account	6,972,598	6,972,598
Collateral Account Banco General	1,120	1,147
Concentration EE	1,000	1,000
Concentration ES	1,000	1,000
Time deposits	218,204,881	108,137,688
Total trust funds for specific use	281,297,333	223,439,272
Less:		
Non-current portion	0	(22,679,172)
Current portion	281,297,333	200,760,100

**(9) Trade and other receivables, net**

Trade and other receivables net were as follows:

	<b><u>2024</u></b>	<b><u>2023</u></b>
Accounts receivable toll (i)	7,106,548	7,820,446
Ancillary service	191,576	489,270
Others (ii)	403,534	284,402
	7,701,658	8,594,118
Provision for expected credit losses	(2,774,137)	(2,519,620)
Total	4,927,521	6,074,498

- (i) The accounts receivable toll balance include accounts receivable from various entities of the Government of Panama which are considered related parties. A detail as follows:

	<b><u>2024</u></b>	<b><u>2023</u></b>
Transporte Masivo de Panamá, S.A. (MiBus)	3,220,128	4,324,791
Autoridad de Aseo Urbano y Domiciliario – AAUD	164,819	210,357
Ministerio de Relaciones Exteriores de Panamá	17,799	9,272
Aeropuerto Internacional de Tocumen	55,083	57,751
Metro de Panamá, S.A.	479	479
Total	3,458,308	4,602,620

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- (ii) Correspond mainly to accounts receivable from cash collectors.

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

	<u>2024</u>	<u>2023</u>
Balance at the beginning of the period	2,519,620	2,860,203
Increase (decrease) in the provisions	<u>254,517</u>	<u>(340,583)</u>
Balance at the end of the period	<u>2,774,137</u>	<u>2,519,620</u>

**(10) Securities at amortized cost**

As of December 31, 2024, investments in securities at amortized cost were as follows:

	<u>2024</u>	<u>2023</u>
United States treasury bills	<u>0</u>	<u>9,885,361</u>

During 2023, they accrued annual interest rates between 5.50% and 5.56%.

**(11) Cash and bank deposits**

The cash and bank deposits are as follows:

	<u>2024</u>	<u>2023</u>
Banco General, S. A. – checking account	1,802,853	1,802,853
Banistmo, S. A. – checking account	22,155	11,929
Metrobank, S. A. – checking account	424,312	381,400
Banistmo, S. A. – management trust (a)	<u>6,080,138</u>	<u>5,115,437</u>
Total cash and bank deposits	8,329,458	7,311,619
Less: Restricted cash	<u>(1,763,280)</u>	<u>(1,763,280)</u>
	<u>6,566,178</u>	<u>5,548,339</u>

- (a) The funds in Banistmo, S. A. – management trust, include savings and overnight accounts amounting to B/.6,080,138 with annual interest rates between 0.40% and 1.00% (2023: same)

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 Settlers (ENA Este, S. A. and ENA Sur, S. A.) and
- b) Individuals or legal entities that the Settlers periodically designate, as long as they are accepted by the Trustee to be beneficiaries of the Trusts, and in the terms indicated in each of said instructions, by means of a written instrument.

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

	<u>2024</u>	<u>2023</u>
Scotiabank Panamá – time deposits (i)	7,723,378	7,723,378
	<u>7,723,378</u>	<u>7,723,378</u>

- (i) The Group maintains time deposits for B/.7,723,378 (2023: B/.7,723,378), with annual interest rates between 5.55% and 5.80% with semiannual maturities in the months of March and April 2025.

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

	<u>2024</u>	<u>2023</u>
Total cash and bank deposits	8,329,458	7,311,619
Less:		
Banco General, S. A. – checking account	1,763,280	1,763,280
Total restricted cash	<u>1,763,280</u>	<u>1,763,280</u>
Total cash and bank deposits in the combined statement of cash flows	<u>6,566,178</u>	<u>5,548,339</u>

As of December 31, 2024 and 2023, the balance in the checking account of Banco General, S. A. for B/.1,763,280 is restricted since it is part of a lawsuit between ENA Sur, S. A. and Cerveceria Nacional, S. A. (Note 21).

**(12) Bonds payable**

As of December 31, 2024, 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 Sur, S. A. and ENA Este, S. A., as Settlor; 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.

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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.

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. The Group has not any financial covenants to comply with.

	<u>2024</u>	<u>2023</u>
ENA Master Trust bonds	400,000,000	400,000,000
Total bond issued and outstanding	400,000,000	400,000,000
Less:		
Bond issuance cost	(5,368,615)	(5,503,112)
Balance with maturity greater than a year	394,631,385	394,496,888

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

	<u>2024</u>	<u>2023</u>
Less than 1 year	0	0
1-2 years	9,000,000	0
2-3 years	9,000,000	9,000,000
3-4 years	9,000,000	9,000,000
4-5 years	9,000,000	9,000,000
More than 5 years	364,000,000	373,000,000
Total	400,000,000	400,000,000

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.



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The balance of bond issuance costs as of December 31, 2024, is broken down as follows:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Bond issuance cost	5,893,351	5,893,351
Accumulated amortization:		
Balance at the beginning of the period	(390,239)	(261,541)
Amortization of the period	(134,497)	(128,698)
Balance at the end of the period	(524,736)	(390,239)
Bond issuance cost net	<u>5,368,615</u>	<u>5,503,112</u>

**(13) 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 December 31, 2024, the indemnities payables were assigned for an amount of B/.11,790,580 (December 31, 2023: B/.11,811,524), and is part of the funds classified for a specific use.

**(14) Operating and maintenance costs**

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

	<u><b>2024</b></u>	<u><b>2023</b></u>
Operating and minor maintenance costs	9,507,089	10,199,852
Major maintenance costs	14,900,055	9,013,077
Operating services	997,827	738,415
Insurance	703,173	702,254
Total	<u>26,108,144</u>	<u>20,653,598</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 Operation and Maintenance Contract.

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

The maintenance plan is prepared by an independent engineer, reviewed by the Group Management and presented to the Board of Directors annually for approval. At the end of each year, Management evaluates the major maintenance activities that were not carried out and includes these activities in the next annual maintenance plan for approval of the Board of Directors.

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**Notes to the combined financial statements****(15) Other expenses**

Below is a summary of the other expenses:

	<u>2024</u>	<u>2023</u>
Taxes	120,900	148,064
Communications	338,002	150,115
Insurance	91,144	52,154
Maintenance	107,753	58,415
Publicity	65,784	264,445
Others	338,149	304,315
Total	<u>1,061,732</u>	<u>977,508</u>

**(16) Income tax**

Income tax returns of the Group for the last three fiscal years, including the one for the year ended December 31, 2024, 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 combined 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.

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

The component expenses of income tax as of December 31, 2024, are as follows:

	<u>2024</u>	<u>2023</u>
Current income tax	4,497,056	4,192,823
Adjustment to income tax from previous periods	1,537	747,918
Total	<u>4,498,593</u>	<u>4,940,741</u>

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The reconciliation of the current income tax is presented below:

	<u><b>2024</b></u>	<u><b>2023</b></u>
Profit before income tax	49,497,652	44,419,046
Income tax considering the effective rate of 25% with Benefit of 50%	6,187,207	5,552,381
Effect in:		
Effect in combination	38,624	(256,197)
Companies with losses	(1,353,586)	(547,509)
Exempt and/or non-deductible costs and expenses	32,516	33,928
Non-taxable income	(407,705)	(589,780)
Current income tax expense	4,497,056	4,192,823
Adjustment to income tax from previous period	1,537	747,918
Total current income tax	<u>4,498,593</u>	<u>4,940,741</u>

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

### **(17) 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:

<b>2024</b>							
	<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	281,297,333	0	281,297,333	-	285,783,585	-	285,783,585
Account receivable – related party	1,880,452	0	1,880,452	-	-	-	-
Trade and other accounts receivables, net	4,927,521	0	4,927,521	-	-	-	-
Interest receivable	5,353,282	0	5,353,282	-	-	-	-
Time deposits	7,723,378	0	7,723,378	-	-	-	-
Cash and bank deposits	6,566,178	0	6,566,178	-	-	-	-
Restricted cash	1,763,280	0	1,763,280	-	-	-	-
	<u>309,511,424</u>	<u>0</u>	<u>309,511,424</u>		<u>285,783,585</u>		<u>285,783,585</u>
<b>Financial liabilities not measured at fair value</b>							
Bonds payable	0	394,631,385	394,631,385	-	296,244,000	-	296,244,000
Interest payable	0	1,822,222	1,822,222	-	-	-	-
Customer deposits and advances from clients	0	473,707	473,707	-	-	-	-
Trade and other accounts payable	0	1,854,946	1,854,946	-	-	-	-
Account payable – related party	0	2,863,975	2,863,975	-	-	-	-
	<u>0</u>	<u>401,646,235</u>	<u>401,646,235</u>		<u>296,244,000</u>		<u>296,244,000</u>
<b>2023</b>							
	<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	223,439,272	0	223,439,272	-	223,184,613	-	223,184,613
Account receivable – related party	2,367,471	0	2,367,471	-	-	-	-
Securities at amortized cost	9,885,361	0	9,885,361	-	-	-	-
Trade and other accounts receivables, net	6,074,498	0	6,074,498	-	-	-	-
Interest receivable	3,903,927	0	3,903,927	-	-	-	-
Time deposits	7,723,378	0	7,723,378	-	-	-	-
Cash and bank deposits	5,548,339	0	5,548,339	-	-	-	-
Restricted cash	1,763,280	0	1,763,280	-	-	-	-
	<u>260,705,526</u>	<u>0</u>	<u>260,705,526</u>		<u>223,184,613</u>		<u>223,184,613</u>
<b>Financial liabilities not measured at fair value</b>							
Bonds payable	0	394,496,888	394,496,888	-	281,372,000	-	281,372,000
Interest payable	0	1,822,222	1,822,222	-	-	-	-
Customer deposits and advances from clients	0	477,280	477,280	-	-	-	-
Trade and other accounts payable	0	1,569,363	1,569,363	-	-	-	-
Account payable – related party	0	2,835,150	2,835,150	-	-	-	-
	<u>0</u>	<u>401,200,903</u>	<u>401,200,903</u>		<u>281,372,000</u>		<u>281,372,000</u>

The fair value of financial assets and liabilities included in Level 2, 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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#### (18) Balances and transactions with related parties

The balances with related parties are broken downs as follows:

	<u>2024</u>	<u>2023</u>
<b>Balances:</b>		
<b>Accounts receivable:</b>		
ENA Norte, S. A. (ii)	6,050	0
Fideicomiso de Administración – Affiliate (ii)	295,577	788,646
Empresa Nacional de Autopista, S. A. (i)	<u>1,578,825</u>	<u>1,578,825</u>
	<u>1,880,452</u>	<u>2,367,471</u>
<b>Accounts payable</b>		
Empresa Nacional de Autopista, S. A. (i)	867,063	867,063
ENA Norte, S. A. (i)	574,432	573,270
Fideicomiso de Administración – Affiliate (ii)	<u>1,422,480</u>	<u>1,394,817</u>
	<u>2,863,975</u>	<u>2,835,150</u>
<b>Transactions:</b>		
<b>Expenses:</b>		
ENA Norte, S. A.	<u>225,164</u>	<u>204,855</u>
<b>Administrative services fees:</b>		
Empresa Nacional de Autopista, S. A. (iii)	<u>750,000</u>	<u>750,000</u>

- (i) The accounts receivable for B/.1,578,825 (2023: B/.1,578,825) and accounts payable correspond to loans made between affiliates for expenses or payments to suppliers, which do not have an expiration date or generate interest.
- (ii) The accounts receivable between affiliates for B/.295,577 (2023: B/.788,646) correspond mainly to collections received from customers for use of tolls. The accounts payable for B/.1,422,480 (2023: B/.1,394,817) correspond mainly to prepayments given by customers.
- (iii) 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.

#### (19) 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 on its financial outcome.

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.

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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.

2024	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	394,631,385	635,448,000	16,000,000	49,460,000	48,020,000	521,968,000
Interest payable	1,822,222	1,822,222	1,822,222	0	0	0
Customer deposits and advances from clients	473,707	473,707	473,707	0	0	0
Trade and other accounts payable	1,854,946	1,854,946	1,854,946	0	0	0
Account payable – related party	2,863,975	2,863,975	2,863,975	0	0	0
Total financial liabilities	<u>401,646,235</u>	<u>642,462,850</u>	<u>23,014,850</u>	<u>49,460,000</u>	<u>48,020,000</u>	<u>521,968,000</u>
<b>2023</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	394,496,888	651,448,000	16,000,000	40,910,000	48,740,000	545,798,000
Interest payable	1,822,222	1,822,222	1,822,222	0	0	0
Customer deposits and advances from clients	477,280	477,280	477,280	0	0	0
Trade and other accounts payable	1,569,363	1,569,363	1,569,363	0	0	0
Account payable – related party	2,835,150	2,835,150	2,835,150	0	0	0
Total financial liabilities	<u>401,200,903</u>	<u>658,152,015</u>	<u>22,704,015</u>	<u>40,910,000</u>	<u>48,740,000</u>	<u>545,798,000</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 combined financial statements****(20) Operating segments**

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

<b>Revenue</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Toll Revenue</b>		
ENA Sur, S. A.	69,043,333	62,525,131
ENA Este, S. A.	<u>19,971,256</u>	<u>17,366,337</u>
	<u>89,014,589</u>	<u>79,891,468</u>
<b>Other revenue and ancillary service income</b>		
ENA Sur, S. A.	2,981,920	3,311,079
ENA Este, S. A.	<u>144,213</u>	<u>140,616</u>
	<u>3,126,133</u>	<u>3,451,695</u>
<b>Net Profit</b>		
ENA Sur, S. A.	41,777,554	39,452,215
ENA Este, S. A.	8,701,811	9,596,444
ENA Master Trust	<u>(5,480,306)</u>	<u>(9,570,354)</u>
	<u>44,999,059</u>	<u>39,478,305</u>
<b>Segment Assets and Liabilities</b>		
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Assets</b>		
ENA Sur, S. A.	114,444,761	113,547,665
ENA Este, S. A.	140,789,882	144,789,508
ENA Master Trust	<u>275,118,091</u>	<u>226,228,846</u>
	<u>530,352,734</u>	<u>484,566,019</u>
<b>Liabilities</b>		
ENA Sur, S. A.	6,697,364	5,968,188
ENA Este, S. A.	11,059,843	11,135,862
ENA Master Trust	<u>396,453,609</u>	<u>396,319,110</u>
	<u>414,210,816</u>	<u>413,423,160</u>
<b>Other segment information</b>		
<b>Amortization</b>		
ENA Sur, S. A.	(2,921,167)	(2,505,976)
ENA Este, S. A.	<u>(4,742,415)</u>	<u>(3,651,848)</u>
	<u>(7,663,582)</u>	<u>(6,157,824)</u>

**(21) 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 Panama, 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:

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

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- Ordinary Process of Greater Amount filed by the 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. which refused and the process was ordered to continue with the process, which is pending notification to the Public Prosecutor's Office of the resolution ruling on the collection of fees of former attorneys of Cervecería Nacional, S.A., and after ruling on the admission of evidence in the process.
- 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.

As a result of the audits carried out on ENA Sur, S. A., by the Ministry of Economy and Finance, on January 20, 2023, two resolutions were issued:

#### **Resolution No. 201-0534**

As a difference in the income tax return for the fiscal periods 2019, 2020 and 2022. As a result, the General Directorate of Revenue (DGI) demands a tax payment on income for B/.421,241 (this amount is made up of nominal value and surcharges).

#### **Resolution No. 201-0535**

Regarding remittances abroad, due to inconsistency in what was reported in forms 94 and 72 as payments to non-domiciled residents for the fiscal periods 2008 to 2021, versus the withholdings reported for remittances. As a result, the DGI demands a payment of B/.631,053 (this amount is made up of nominal value and surcharges).

Based on the above, ENA Sur, S. A., requested the services of legal advisors for the presentation of reconsideration resources and that they were presented on April 20 and April 25, 2023. In both cases, all the arguments of defending.

#### **Assessment of the possibility of an unfavorable outcome**

In both cases, the opinion of the legal advisors, based on the tax regulations in force at the time of the issuance of the resolutions, is that the scope and claim made by the DGI is unjustified and said entity could recognize reconsiderations of its decision, there being a chance of more than 50% of obtaining a favorable result.



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

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#### **(22) Commitments**

As of December 31, 2024, 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 December 31, 2024, the Concessionaire has incurred in B/.7,861,234 (2023: B/.8,351,726).

**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 December 31, 2024, the concessionaire has incurred in B/.1,645,855 (2023: B/.1,848,126).

#### **(23) Subsequent events**

The Group has evaluated the events after December 31, 2024, to assess the need for possible recognition or disclosure in the accompanying combined financial statements. Such events were evaluated until April 29, 2025, the date these combined financial statements were available for issuance. Based on this evaluation, it was determined that there were no subsequent events that required recognition or disclosure in the combined financial statements.